



*Foreign Investment Activities in
Hawaii and the United States*

1954 Through 1998, By Country



DBEDT

State of Hawaii Department of Business,
Economic Development & Tourism

This report, *Foreign Investment Activities in Hawaii and the United States: 1954 through 1998*, has been prepared by the staff of the Research and Economic Analysis Division of the State Department of Business, Economic Development & Tourism (DBEDT). The report provides concise statistical information on the sources and uses of foreign investment in Hawaii and the United States, an historical listing of selected foreign economic activities in Hawaii, and an overview of the measurement and definition alternatives. This report incorporates the listing previously published under the title *Listing of Foreign Investments in Hawaii: 1994*, compiled by DBEDT's Business Development Division and released in December 1995.

Director, Dr. Seiji F. Naya, heads the department. This report was prepared under the direction of the division administrator, Dr. Pearl Imada Iboshi.

Technical notes and source descriptions have been kept to a minimum. However, the staff of the Research and Economic Analysis Division would be happy to respond to any inquiries of a technical nature that readers may have (586-2466).

This report would have not been possible without the contributions of many individuals and agencies. Dr. Eric D. Ramstetter of the International Centre for the Study of East Asian Development, Dale P. Shannon of the U.S Department of Commerce, International Investment Division, and the City & County of Honolulu, Department of Budget & Fiscal Services, Real Property Assessment Division, Property Technical Office contributed to the improvement in the quantitative sections 1 through 3. Especial acknowledgment of the dedication and achievement of the many members of the staff of DBEDT is gratefully made.

For further information about available data and sources, users should visit the DBEDT website <http://www.hawaii.gov/dbedt/> or call the Research and Economic Analysis Division's Business Resource Center at (808) 586-2424.

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**Hawaii State Department of Business, Economic
Development & Tourism
Research and Economic Analysis Division
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Year	Services & Other	Services	Other
1995	\$ 9,255 millions	\$ 8,480 millions	\$ 775 millions
1996	\$ 9,043 millions	\$ 8,274 millions	\$ 769 millions

Table 1.3a- Con. Gross Property, Plant and Equipment, by Industry of Affiliate: 1978-1996 21

Year	Services & Other	Services	Other
1995	57.9 percent	53.1 percent	4.9 percent
1996	58.2 percent	53.2 percent	4.9 percent

Figure 1.3 Gross Property, Plant, and Equipment in Services and Other as Percent of All Industries: 1977-1996 40
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Year	Total
1998	\$2,584,680 thousands

Aloha

The Department of Business, Economic Development & Tourism (DBEDT) is pleased to provide you with a comprehensive look at the most recent statistics and listing of foreign economic activity in Hawaii.

Hawaii has been the beneficiary of investment from the United States Mainland and other nations, most notably Japan. A large part of DBEDT's mandate is to encourage and facilitate new investment into Hawaii – accomplished through initiatives to make potential investors aware of the opportunities in the Aloha State. By organizing overseas seminars and business trade missions, establishing Hawaii as an Immigration and Naturalization Service Regional Center Authority, enhancing enterprise zones, and increasing the pool of venture capital, DBEDT works to provide the bridge that enables the realization of the potential of foreign markets and investments.

This report expands on the *Listing of Foreign Investments in Hawaii-1994*, but differs in several important areas. As has been noted in earlier issues of this report, there are no statewide reporting requirements for investments. The information contained includes transactions that have been chronicled and were collected from public sources such as, newspapers and business and trade journals. While compilation of this listing is, in itself, a remarkable undertaking, the listing was not designed to provide the answer to the important question as to the amount and nature of foreign investment in Hawaii.

Three new sources of data have been added to the report to provide additional information on foreign activity in Hawaii. First, data provided by the U.S. Department of Commerce, Bureaus of the Census and Economic Analysis are included to provide a better estimate of the size and activity levels of foreign firms in Hawaii. Second, a tabulation of real estate holdings by foreign entities—information collected by the City and County of Honolulu—provides another perspective that includes activities of private individuals. Third, estimates of real estate investment compiled by E & Y Kenneth Leventhal provide a global perspective.

Together, the four sources of information provide a good picture of the role that foreign investors have played and continue to play in our economy. This report will continue to be published on an annual basis and will be followed by an assessment of foreign activity in the State in other publications.



Seiji F. Naya, Director

I. Introduction and Methodology, including Glossary

Introduction

This publication is the most recent in the series *A Listing of Foreign Investments in Hawaii* which have been issued under various names since June 1978. The previous edition provided historical “investment” through 1994 (DBEDT, December 1995). The report opened with the caveat that, as there are no State reporting requirements for foreign investments, it was not an “official” listing but rather intended as a guide in identifying major foreign investments—not as a comprehensive report.

Caveats notwithstanding, the estimates in the 1995 and earlier editions have been used as proxies for the investment flow into, or the level of, foreign investment in Hawaii without fully recognizing the shortcomings of the data and, consequently, they were used for more than they were intended. Specifically, the underlying estimates had been compiled from ad hoc published accounts, e.g. newspapers, trade publications, etc. Therefore, neither the definition of investment nor sampling techniques employed in the collection of quantitative information was standard or uniform. This made the figures that had been published on foreign investment in those publications range between anecdotal and comprehensive.

DBEDT recognizes the profound interest in the measurement of foreign investment and examines alternative qualitative and quantitative information available to assist analysts and policy makers make better-informed decisions.

Some of the interest in the activities of foreign multinationals derives from political considerations. These concerns range from valid national security concerns to the bases on which an out-of-state and out-of-country ownership makes decisions. The rapid increase in foreign direct investment in the United States (FDIUS) in the 1980s raised serious concerns about possible negative impacts of foreign ownership of U.S. firms on the U.S. economy, employment, and technology competitiveness.

Similarly, in 1973, the Hawaii Legislature passed Senate Resolution 21 requesting the Economic Research Center (ERC) of the University of Hawaii to undertake a study on these impacts locally. This resulted in the December 1973 ERC publication *The Economic and Social Impact of Foreign Investment in Hawaii*, which, though somewhat dated, provides valuable insight.

Foreign Investment Activities looks at four sources of data on foreign investment in Hawaii. The U.S. Bureau of Economic Analysis, the City & County of Honolulu Department of Budget & Fiscal Services, E & Y Kenneth Leventhal & Company, and the DBEDT. This edition further describes the relative strengths and weaknesses of each source presented. Definitions underlying the data and any shortcomings are presented and discussed. It is important at the outset to define the concepts presented here as the terms “foreign”, “investment”, “industry”, “property”, etc. may connote different things to different readers.

It is important to emphasize that estimates of the flow of capital or annual “investment” are not possible using these data. The levels of investment must be seen as series of snapshots of the ownership of the property, -whether measured as “Gross Property” or “Assessed Value”. The level of investment may change over time due to purchases and/or sales of new or existing property, changes in valuation, changes in accounting practices, etc. Furthermore, since foreign direct investment is a balance of payments concept requiring detailed financial and commodity transactions between countries, data on foreign direct investment do not exist at the state level (the Hawaii Gross State Product Accounts would be the likely program to research the balance of payments concept, but there are no plans to augment in the immediate-future).

This must be considered a dynamic measurement and listing as transactions occur daily that must be identified, verified and tabulated. The resulting compilation is subject to revision. It is anticipated that annual updates will be compiled and disseminated using the electronic capabilities of the Internet and the DBEDT website at <http://www.hawaii.gov/dbedt/>. *The State of Hawaii Data Book 1997* includes selected tables in Section 24. These and updates may be accessed at the website above.

As DBEDT acts as the compiler of other agencies’ statistics, we adopt and document their definitions but, if necessary and where possible, provide bridges between them. Since correct interpretation of the data is dependent on understanding the concepts the terms are defined at the outset rather than relegated to an appendix. Readers are urged to invest in familiarizing themselves with them.

Methodology

II. U.S. Department of Commerce [USDOC], Bureau of Economic Analysis [BEA]: Foreign Direct Investment in the U.S. [FDIUS]:

There are at least two sources of quantitative information which do not have the sampling and/or definitional problems discussed in the Introduction. In this respect, by far the most comprehensive and standardized sources of quantitative information on U.S. affiliates of foreign firms is a set of reports based on surveys that are conducted and published by BEA. These surveys are comprehensive in coverage in that they are mandatory for foreign firms above a certain size and they use standard definitions. These surveys are compiled according to two different classifications. The first surveys have been conducted and published annually since 1977. They are compiled on an enterprise (i.e. firm)-basis, not by establishment (i.e. location or plant)-basis. BEA's is by far the most useful set of information for general analysis of how activities of foreign firms in Hawaii have changed over time. The second survey, a FDIUS benchmark for 1987 and 1992, was conducted on the foreign-owned firms identified in the annual surveys and "linked" to those in the Economic Census conducted every five years by the U.S. Department of Commerce, Bureau of the Census (BOC).

Summary data and analysis are also presented in various issues of the *Survey of Current Business*, the monthly journal of BEA. Estimates for all years are available on computer diskettes or on the USDOC website <http://www.bea.doc.gov>

II. 1. Operations of U.S. Affiliates of Foreign Companies

II. 1. A 1977-1996

BEA's annual survey's classification has a major drawback in that it only includes two major indicators disaggregated by state - gross property, plant, and equipment (i.e., a measure of fixed capital) and employment. There are also data on underlying sample sizes, that is, the number of U.S. affiliates. The data are first published as preliminary estimates (e.g., preliminary 1996 data were available in July 1998), and revised estimates, one year later (e.g. revised 1996 estimates are not expected until July 1999).

It is also important to note that the revisions can be significant. As with any survey, there can be change in format over time, as in the benchmark survey in 1987. Hence there are important differences in classifications by country and industry for 1977-1986 and for 1987-1996. From Hawaii's point of view a most important change was the addition of a services category from 1987 forward. For previous years, Services was combined with other industries. Another important change was in the presentation of data for Australia and New Zealand. Prior to 1987, estimates for these two countries

were combined with South Africa. From 1987 forward, Australia is listed separately but New Zealand is included in Other Asia and Pacific.

Tables 1.1a through 1.7b present similar information for Hawaii and the U. S. as a whole, and by each investor-country or industry, as measured in millions of dollars, as number of units, and as percent of the Hawaii or U.S. total. Figures 1.1 through 1.7 highlight a number of interesting contrasts. It will be left to the reader to explore these relationships. Note that all compilations by country are classified by country of ultimate beneficial owner, not country of capital source, i.e., an investment by a Japanese-owned company located in Hong Kong is counted as investment from Japan, not Hong Kong. It is also important to note that there are changes in the definitions of the size criteria between 1977-1986 and 1987-1996. As Hawaii is a small-business state, detail is presented for "Small" over the 1977-1996 period even though the cutoff changes. It is perhaps most important to emphasize that these surveys use the enterprise (i.e., the firm) as the basic accounting unit. This means that large diversified firms must be classified in one particular industry even though that firm may be engaged in activities in several industries. Accordingly, there are often large differences between this firm-based industry classification and industry classifications that use the enterprise (i.e., the plant) as the basic accounting unit (e.g., the Economic Census). Finally, there are two more minor drawbacks in that the data cover only nonbank affiliates and that data for categories with small numbers of affiliates are often suppressed.

II. 1. B 1996 Preliminary

Cross-section data for 1996 for all states, highlighting Hawaii and the U.S. as a whole, presented in Tables 1.8 through 1.12 and shown in Figure 1.8 are a complement to the time-series data presented above. Summary estimates and an analysis of U.S. affiliate operations in 1996 appear in the June 1998 issue of the *Survey of Current Business*. The estimates in this publication cover the universe of nonbank U.S. affiliates of foreign companies. They were derived by combining data, as reported by a sample of U.S. affiliates in BEA's Annual Survey of Foreign Direct Investment in the United States, with BEA estimates of data for affiliates not in the sample. Affiliates included in the sample report on either a long or a short form, depending on the affiliate's size.

II. 2. Establishment Data: 1987 and 1992

This, the second BEA compilation uses an establishment-based (i.e., a location or plant-based) classification and has been published for 1987 and 1992 (published in

September 1995). It is part of the Economic Census (e.g. Agriculture, Retail Trade, Selected Services, Transportation, etc.) conducted by the USDOC in years ending in 2 or 7. The results of the 1997 Economic Census will be released beginning in 1999 and extending through 2001. Data obtained in census years are particularly useful for comparing those establishments belonging to foreign multinationals to those establishments belonging to U.S. firms. These indicators are shown in Tables 2.1 through 2.5. Note that the establishments are either classified as “All” (without regard as to ownership), “foreign” (by specific foreign country, i.e. Japan) or “U.S.” owned. It is not possible from these censuses to identify ownership by state (i.e. Hawaii-owned as a subset of U.S.-owned).

BEA collects data on U.S. affiliates, however, in many instances, an affiliate will comprise two or more establishments or plants. Data reported to some other agencies on the operations of U.S. companies may be for the operations of individual establishments within the enterprise. There have been corollary improvements, not by implementing new or expanding existing survey programs but by more efficiently using programs in place – specifically, data linking by BEA and BOC. For years beginning with 1987, they have obtained establishment data for U.S. affiliates by linking BEA company-, or enterprise-, level data on foreign direct investment with the Census Bureau plant-, or establishment-, level data for all U.S. companies. The linking mechanisms can be quite complex and will not be detailed here except to point out the wealth of data that such efforts yielded.

BEA and the Census Bureau have completed the linking of data from BEA’s 1992 Economic Census data for all U.S. establishments and the results were published in May 1997. This project involves a recompilation of data from the benchmark survey of foreign firms at the establishment level. These data are valuable because they allow a direct comparison of data for establishments controlled by foreign firms (from the benchmark surveys) and data for all establishments. Furthermore, the publications of these establishment-level data provide far more detail at the state level. First, there is much greater industry-wise detail as well as information simultaneously disaggregated by industry and country of owner for major investors (e.g., Japan, Canada, and Europe). Second, a greater number of indicators, the number of establishments, employment, payroll, and sales, are available. If funding is not forthcoming, the BEA-Census link project will be conducted only every 5 years thereafter (that is, only in benchmark or Economic Census years).

Tables 1.8-1.12 summarize these data for Hawaii in 1987 and 1992, showing the number of establishments, the number of employees, the number of employees per

establishment, payroll and payroll per employee, and sales and sales per employee, respectively. Data are shown for most two-digit categories in the Standard Industrial Classification (SIC) and well as three- and four-digit categories for most listed industries in which foreign firms were active in Hawaii. Data are also given for all foreign firms and Japanese firms to the extent available. Moreover, shares of foreign firms in all establishments as well as comparisons of foreign establishments and U.S. establishments are presented. Some of the more interesting patterns emerging from these data are highlighted in the figures, but conclusions must be drawn with care. For example the share of the number of establishments is not a very good indicator of how important foreign firms are to the local economy because these firms are often large relative to other firms.

It has not been possible at the published-level of the data to answer many of the interesting questions regarding comparability of wages, sales, payroll, for the All Establishments, all foreign (much less individual country), and U.S.-owned industries in Hawaii or the U.S. This is because, at the aggregate level or for several major industry categories for 1992 the categories do not match or are not available or disclosed. The publications with the foreign establishment data for 1992 do not include estimates of payroll for all U.S. establishments sufficiently disaggregated by state. Similarly, the annual data available from the economic census publications often do not match the data on the number of establishments and employment included in the foreign establishment publication. In the several cases where the comparability does exist—where the ratios of foreign establishments to all establishments and estimates for U.S. establishments are given, they are included. Caution must yet be exercised, e.g. per employee quotients in some instances (i.e. amusement services), were somewhat strange but have been discussed with the issuing agency with a plausible explanation that the foreign establishments employees may be highly-paid sports personnel. Likewise discussed, luggage and leather goods stores, where the estimate of payroll in foreign establishments is larger than for all establishments (or the subset is larger than the total) and payroll per employee is thus negative for U.S. owned establishments is due to revision in the Economic Census’ U.S. total.

Again, it will be left to the reader to peruse the tables and figures for trends or anomalies in the ownership, industry, number of establishments and employees, and payroll total and per establishment or employee.

These limitations of strict comparability should not dissuade the analyst from using this very rich data set. In this respect, it is important to note that much more rigorous comparisons will be possible once the 1997 data are released since there will be both

the annual and the benchmark surveys. BEA has also indicated that the agency may be available to undertake custom analysis of the published and underlying detailed data. These compilations and/or statistical analysis of establishment-level data require that access does not compromise disclosure requirements.

II. 3: City & County of Honolulu, Department of Budget & Fiscal Services (formerly Department of Finance), Real Property Assessment Division, Property Technical Office, Foreign Ownership of Real Property Within Honolulu: 1991-1998 (as documented in the inaugural 1991 report)

Ordinance No. 90-68, effective July 26, 1990, was enacted to enable measuring the extent of foreign investments in real property within the City and County. Bill 145 (1988) states “As a means of better understanding the effects of foreign investments on the state, it is deemed advisable to begin generating data regarding amounts and origin of incoming capital. This ordinance is enacted to provide a reasonably current, accurate and available source of this information, without imposing an undue burden upon landowners”.

The City & County of Honolulu Department of Budget & Fiscal Services (formerly Finance) has been charged with the responsibility of administering the program. The Real Property Assessment Division’s Property Technical Office conducted the initial survey. In order to establish a solid database, efforts were made to contact all owners of real property, including residential, on Oahu using the real property tax files - which included approximately 225,000 parcels. There are approximately 3,600 property owners with foreign addresses in those tax files. Based on the assumption that all were foreign persons, a questionnaire was sent directly to these people. However, these owners were instructed that only foreign persons were required to respond. For owners with addresses within the U.S., a two-piece card was sent inquiring whether the owners were foreign as defined in the ordinance. Those who met the definition of foreign person were instructed to return the second portion of the card and a questionnaire was subsequently sent to them.

II. 4: E & Y Kenneth Leventhal & Company, Japanese Investment in United States Real Estate: annually, various titles regarding Japanese or Asian Investment in the U. S. (1997) or U. S. Investment in Asia (1998). (as documented in the 1988 study)

Beginning in 1984, Kenneth Leventhal & Company, a real estate appraisal firm, undertook annual reviews of the global trends of, first, Japanese ownership of real estate in the United States. As shown in Table 4.1, Hawaii was a major focus of Japanese

investment. As investment moderated, and eventually slowed, the focus of the report turned to Japanese disinvestment, then, by the 1998 E & Y Leventhal report the focus was on U.S. investment in Asian assets.

The annual Kenneth Leventhal & Company study of Japanese investment in U.S. real estate is derived from the firm’s Japanese Data Base (JDB). The records finalized transactions by dollar amount, product type, geographical location, buyer/developer profile and other characteristics on an ongoing basis. JDB tracks primarily major investments that are “real estate driven”, i.e. investments in manufacturing facilities and transactions of less than \$1 million or involving individual, single-family detached residential units located in the continental United States are not included in the JDB. The entire acquisition price or “estimated value” is recorded to the extent that the seller does not retain an interest in the property. Some transactions are purchases of existing properties and “estimated value” is based on the acquisition price. Some transactions are development deals and “estimated value” is usually based on either projected market value upon completion or the projected costs to complete the project. The JDB “estimated value” is based on the total asset value net of any seller-retained interest.

II. 5: Hawaii Department of Business, Economic Development & Tourism A Listing of Foreign Investment Activities in Hawaii (formerly, *Listing of Foreign Investments in Hawaii*, annually 1979 through 1994)

To better understand the effects of foreign economic activity in the state, it was deemed advisable to begin generating data regarding amounts and origin of incoming capital and volume of trade – both imports and exports. This publication tracks the real property transactions, chiefly purchases or transfer of existing assets, and other reports (i.e. *State of Hawaii Data Book*) document the commodity flows. Both endeavor to provide a reasonably current, accurate source of information, without undertaking costly customized surveys or imposing an undue burden upon individuals, businesses or agencies.

Data are collected from secondary public resources such as newspapers, periodicals, business journals, etc. or subscription services that tabulate public records. Efforts have been made to confirm the amount, date, and participants in the transactions. If a transaction involves a multi-person or multi-national purchaser the entire amount is listed under the primary participant (Note: this is in marked contrast to the BEA survey results which attempt to partition the shares among the several nations.)

Glossary (the number in brackets following the definition indicates the section to which the definition refers):

Annual Surveys [1]: BEA's annual direct investment surveys cover only a sample of companies and are less comprehensive than the Benchmark surveys. Reporting in the former is limited to affiliates with more than \$10 million in total assets, sales, or net income (positive or negative), and fewer operating and financial details are required.

Data from the sample surveys are linked to data from the most recent benchmark survey and, for the most part, are expanded to universe levels.

Assessed Value [3]: The value, ideally fair-market value, placed on privately owned property as basis for computing local property taxes.

Benchmark Year [2]: The year for which BEA conducts a benchmark survey, or census, of foreign direct investment in the United States. Benchmark surveys are normally taken once every five years, timed to coincide with the economic censuses conducted by the Census Bureau (years ending with 2 or 7). They are BEA's most comprehensive surveys of FDI; both in terms of the amount of detail collected and number of firms covered.

Commercial vs. Residential [1, 2, 3, 4, 5]: Commercial buildings include apartment and office buildings, hotels, motels, and buildings used for wholesale, retail, and services trades, such as shopping centers, recreational facilities, department stores, banks, restaurants, public garages, and automobile service stations. Other [than commercial property] includes that used for agriculture, mining, manufacturing, petroleum and natural gas extraction, passenger and freight transportation, communication, and electric, gas, steam, water, and sanitary services. BEA, Leventhal and the DBEDT Listing are limited to corporate or other business purposes. The City & County Real Property assessed value and number of parcels includes residential.

Dollars [1,2,3,4 and 5]: Amounts are reported in current dollars that are not adjusted for inflation, historical cost, or fluctuating exchange rates.

Employees [1, 2]: Consists of full- and part-time employees, including salaried officers and executives of corporations who were on the payroll. For employment, the "foreign" category consists of the employees of U.S. affiliates working abroad.

Enterprise [1,2]: See Firm.

Establishment [2]: is a physical location at which business is conducted. If two or more activities are conducted at a single location under a single ownership, all activities are grouped as a single establishment and classified on the basis of the major activity. If these conditions are not met, the activities are treated separately.

Establishment with employment or payroll [2]: Excludes "mom & pop", businesses, individuals in business for themselves or using only unpaid (family) labor.

Firm [1,2]: A business organization of one or more locations producing goods and services. It consists of capital facilities and other resources combined under single entrepreneurial control for the purpose of making a profit. Ownership may take the form of proprietorship, partnership, or corporation. For the economic censuses, "Firm", "Enterprise" and "Company" are synonyms.

Foreign Direct Investment in the United States (FDIUS) [1,2]: ownership or control, directly or indirectly, by a foreign person amounts to 10 percent or more of the voting securities of an incorporated U.S. business enterprise, or an equivalent interest in an unincorporated U.S. business enterprise. Such an interest is referred to as a foreign-owned U.S. affiliate. Outlays for new foreign direct investments in the United States consist of outlays to acquire or establish U.S. affiliates, regardless of whether the invested funds are raised in the United States or abroad. If the funds are raised in the United States, no capital outflow occurs. If the funds are raised abroad by a member of the foreign parent group and used to finance the U.S. acquisition or establishment of an affiliate, a direct investment capital inflow occurs.

Foreign Investment: Broadly defined, includes all asset holdings by foreigners, whether in the form of bank deposits, bonds, stocks, or titles of ownership. In the narrow sense, foreign investment applies to only those cases where a foreigner has enough of an ownership share, defined by BEA [1, 2] at 10 percent or more, to exercise control over decisions. Foreign Direct Investment (FDIUS) refers to the narrow sense while Portfolio Investment is included in the broader sense.

Foreign "Person" [1,2,3,4 and 5]: Any person resident outside the United States--that is, outside the 50 States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions. "Person" is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate,

trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government).

Foreign Portfolio Investment [1,2]: A foreign person or business directly or indirectly owning or controlling ten percent or more of the voting securities including bonds, preferred and common stocks of incorporated U.S. business enterprise, or an equivalent interest in an unincorporated U.S. business enterprise.

Gross property, plant & equipment (GPPE) [1,2]: Consists of the gross book value (rather than the more commonly-used measures of fixed capital stocks in current or real value), of all commercial buildings, associated land and equipment used therein that are owned by the affiliate and that are either used or operated by the affiliate or leased or rented to others.

Industry of Affiliate [1,2]: BEA's classification of an affiliate by "industry of affiliate" is a three-stage procedure based, first, on the major type of the affiliate's good or service produced, i.e. agriculture, construction, services, etc. and then, sequentially, according to its secondary products. This assigns an affiliate to a classification that is consistent between its major industry and its secondary or subindustry (see also U.S. Nonbank Affiliate).

Multinational [1,2]: A multinational corporation (MNC) is a firm with operations in two or more countries. Statistically, a foreign MNC is a company with a foreign ownership share that exceeds a specified minimum. In the U. S., a minimum of 10 percent is generally used.

Other U.S. areas [1]: consists of the U.S. Virgin Islands, Guam, American Samoa, U.S. offshore oil and gas sites, and all other outlying U.S. areas.

Property, Real [3]: Land, including that which is naturally growing on it, and any improvements, made to the land including structures. See also Gross property, plant and equipment.

Ultimate Beneficial Owner (UBO) [1,2]: The person who derives the final benefits of owning or controlling a U.S. affiliate. The foreign "person", proceeding up the U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. If the foreign parent is not owned more than 50 percent by another person, the foreign parent and the UBO are the same. The UBO, unlike a foreign parent, may be an U.S. person.

U.S. Nonbank Affiliate [1, 2]: A "U.S. affiliate " is a U.S. business enterprise in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities if the enterprise is incorporated or equivalent interest if the enterprise is unincorporated. "Nonbank affiliate" indicates an affiliate classified other than as a depository institution (banks, savings and loan associations, or credit unions) in the digit International Surveys Industry (ISI) coding system. The reader should be reminded that the USDOC definitions and surveys are "nonbank affiliates", i.e. the activities of the Bank of Samoa in Hawaii are excluded. A given affiliate is counted once in the all-U.S. total; it is also counted once in each State in which it has property, plant, and equipment. Because an affiliate may have property, plant, and equipment in more than one State, the sum across States exceeds the all-U.S. total. All data for a given U.S. affiliate are shown in the industry in which the affiliate was classified, on the basis of its total U.S. operations. The affiliate's activity in a particular State may differ from that of its total U.S. operations.

Year [1,2,3,4,5]: BEA estimates are generally on the fiscal year of an affiliate which is defined as the financial-reporting year that ended in the calendar year BOC and other source data are generally on a calendar year basis, except the City & County which is on a fiscal year basis.

List of Countries in Foreign Direct Investment in the United States and Hawaii: 1977-1996; Foreign Ownership of Real Property on Oahu: 1991-1998; and Selected Foreign Commercial Activities: 1954 Through 1998

Country or Region	FDI in the U.S. and Hawaii: 1977-1996	Foreign Ownership of Real Property, Oahu: 1991-1998	Selected Foreign Comm Activities: 1954-1998	Country or Region	FDI in the U.S. and Hawaii: 1977-1996	Foreign Ownership of Real Property, Oahu: 1991-1998	Selected Foreign Comm Activities: 1954-1998
Africa	X			Korea		X	X
Argentina		X		Latin America	X		
American Samoa			X	Lebanon		X	
Asia & the Pacific	X			Liberia		X	
Australia 1/	X	X 1/	X	Liechtenstein			X
Austria		X		Macao		X	
Bahamas		X		Malaysia		X	
Bahrain			X	Micronesia		X	
Barbados		X		Middle East	X		
Belgium		X		Nauru 1/	X	X	X
Bermuda		X	X	Netherlands 2/	X		X 2/
British Virgin Isle		X		Netherlands Antilles		X	X
British West Indies		X	X	New Zealand		X	X
Canada	X	X	X	Panama		X	
Cayman Islands		X	X	Papua New Guinea		X	
China		X	X	Philippines		X	
Dominican Republic		X		Portugal		X	
England		X		Saudi Arabia		X	
Europe	X			Singapore		X	
Finland		X		Spain			X
France	X	X	X	Sweden		X	X
French Polynesia		X		Switzerland	X	X	X
Germany	X	X	X	Tahiti		X	
Guam		X		Taiwan		X	X
Holland		X		Thailand		X	
Hong Kong		X	X	Turkey		X	
Iceland		X		United Arab Emirates		X	X
India		X		United Kingdom	X		X
Indonesia		X	X	United States	X		
Italy		X	X	Vanuatu		X	X
Japan	X	X	X	Western Samoa		X	X

1/ Nauru may be included in Australia as that country administers the country.

2/ Netherlands was listed as The Netherlands and alphabetized under "The".



*Foreign Investment Activities in
Hawaii and the United States*

*II. Alternate Approaches to Measuring
Foreign Economic Activity in Hawaii*

*1.A Foreign Direct Investment in Hawaii & the United States,
Operations of U.S. Affiliates of Foreign Companies: 1977-96*

Table 1.1a Hawaii: Gross Property, Plant, and Equipment, by Country: 1977-1996

[Investment by nonbank affiliates, by country of ultimate beneficial owner. In millions of dollars.
1981-1983 Hawaii totals are estimated based on historical shares and growth rates. 1996 data are preliminary]

Year	All countries	Asia & Pacific	Japan	Australia, etc. 1/	Other Asia & Pacific	Canada	Europe	Lat. Amer. & Oth. W. Hem.	Other, subtotal 2/
1977	672	(NA)	374	1	(NA)	31	83	(D)	(D)
1978	742	(NA)	407	1	(NA)	37	69	3	225
1979	789	(NA)	445	1	(NA)	51	109	5	178
1980	1,020	(NA)	565	(D)	(NA)	115	119	18	(D)
1981	1,158	(NA)	664	2	(NA)	94	134	16	(D)
1982	1,366	(NA)	758	(D)	(NA)	96	213	17	(D)
1983	1,460	(NA)	1,098	(D)	(NA)	93	(D)	18	(D)
1984	1,691	(NA)	1,203	(D)	(NA)	96	187	18	(D)
1985	1,777	(NA)	1,278	102	(NA)	99	129	20	149
1986	2,013	(NA)	1,442	109	(NA)	113	171	32	146
1987	3,474	3,201	2,969	125	107	66	134	66	7
1988	4,990	4,570	4,235	136	199	78	261	73	8
1989	8,224	7,660	6,757	666	237	88	368	97	11
1990	11,830	10,872	9,960	(D)	(D)	68	759	119	(D)
1991	13,921	12,853	11,866	736	251	80	837	139	12
1992	15,454	14,630	13,601	738	291	121	487	209	7
1993	16,030	15,137	13,935	867	335	183	487	217	6
1994	16,185	15,289	13,948	858	483	198	454	230	14
1995	15,972	14,958	13,372	(D)	(D)	227	507	218	(D)
1996	15,547	14,562	13,163	950	449	66	702	149	68

D Data not disclosed.

NA Not available.

1/ Figures for Australia include New Zealand and South Africa for 1977-1986 but exclude these countries thereafter.

2/ Figures for Other subtotal include New Zealand and South Africa for 1987-1995 but exclude these countries for 1977-1986.

Figures for Other subtotal include Middle East, Africa less South Africa, Other Asia & Pacific less New Zealand, and United States for all years.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.1a Hawaii: Gross Property, Plant, and Equipment, by Country: 1977-1996 -- Con.

[Investment by nonbank affiliates, by country of ultimate beneficial owner. In percent of all countries. 1981-1983 Hawaii totals are estimated based on historical shares and growth rates. 1996 data are preliminary]

Year	All countries	Asia & Pacific	Japan	Australia, etc. 1/	Other Asia & Pacific	Canada	Europe	Lat. Amer. & Oth. W. Hem.	Other, subtotal 2/
1977	100.0	(NA)	55.7	0.1	(NA)	4.6	12.4	(D)	(D)
1978	100.0	(NA)	54.9	0.1	(NA)	5.0	9.3	0.4	30.3
1979	100.0	(NA)	56.4	0.1	(NA)	6.5	13.8	0.6	22.6
1980	100.0	(NA)	55.4	(D)	(NA)	11.3	11.7	1.8	(D)
1981	100.0	(NA)	57.3	(D)	(NA)	(D)	(D)	(D)	(D)
1982	100.0	(NA)	55.5	(D)	(NA)	(D)	(D)	(D)	(D)
1983	100.0	(NA)	75.2	(D)	(NA)	(D)	(D)	(D)	(D)
1984	100.0	(NA)	71.1	(D)	(NA)	5.7	11.1	1.1	(D)
1985	100.0	(NA)	71.9	5.7	(NA)	5.6	7.3	1.1	8.4
1986	100.0	(NA)	71.6	5.4	(NA)	5.6	8.5	1.6	7.3
1987	100.0	92.1	85.5	3.6	3.1	1.9	3.9	1.9	0.2
1988	100.0	91.6	84.9	2.7	4.0	1.6	5.2	1.5	0.2
1989	100.0	93.1	82.2	8.1	2.9	1.1	4.5	1.2	0.1
1990	100.0	91.9	84.2	(D)	(D)	0.6	6.4	1.0	(D)
1991	100.0	92.3	85.2	5.3	1.8	0.6	6.0	1.0	0.1
1992	100.0	94.7	88.0	4.8	1.9	0.8	3.2	1.4	0.0
1993	100.0	94.4	86.9	5.4	2.1	1.1	3.0	1.4	0.0
1994	100.0	94.5	86.2	5.3	3.0	1.2	2.8	1.4	0.1
1995	100.0	93.7	83.7	(D)	(D)	1.4	3.2	1.4	(D)
1996	100.0	93.7	84.7	6.1	2.9	0.4	4.5	1.0	0.4

D Data not disclosed.

NA Not available.

1/ Figures for Australia include New Zealand and South Africa for 1977-1986 but exclude these countries thereafter.

2/ Figures for Other subtotal include New Zealand and South Africa for 1987-1995 but exclude these countries for 1977-1986.

Figures for Other subtotal include Middle East, Africa less South Africa, Other Asia & Pacific less New Zealand, and United States for all years.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.1b United States: Gross Property, Plant, and Equipment, by Country: 1977-1996

[Investment by nonbank affiliates, by country of ultimate beneficial owner. In millions of dollars.
1996 data are preliminary]

Year	All countries	Asia & Pacific	Japan	Australia, etc. 1/	Other Asia & Pacific	Canada	Europe	Lat. Amer. & Oth. W. Hem.	Other, subtotal 2/
1977	66,785	(NA)	2,691	552	(NA)	11,582	48,225	2,429	1,306
1978	80,633	(NA)	3,484	833	(NA)	14,072	57,947	2,397	1,900
1979	101,209	(NA)	4,401	1,032	(NA)	16,830	73,556	2,896	2,494
1980	127,838	(NA)	5,287	1,268	(NA)	23,141	90,283	4,094	3,765
1981	187,956	(NA)	6,803	3,073	(NA)	47,968	117,783	5,571	6,758
1982	225,235	(NA)	8,666	3,850	(NA)	57,360	137,625	6,983	10,751
1983	244,012	(NA)	10,892	4,407	(NA)	61,928	144,516	8,710	13,559
1984	269,462	(NA)	15,508	5,667	(NA)	64,824	156,865	9,669	16,929
1985	295,181	(NA)	18,438	7,169	(NA)	67,984	173,263	10,132	18,195
1986	320,215	(NA)	22,964	10,174	(NA)	72,757	178,453	11,233	24,634
1987	353,278	49,735	32,950	9,750	7,035	74,118	196,200	10,440	22,785
1988	418,069	66,271	48,603	10,994	6,674	89,976	224,229	10,916	26,677
1989	489,461	98,785	70,931	17,514	10,340	99,616	252,431	14,488	24,141
1990	578,355	133,535	98,891	21,612	13,032	105,890	294,386	16,687	27,857
1991	640,140	154,138	119,231	21,055	13,852	108,255	328,001	17,884	31,862
1992	660,826	164,204	134,784	13,803	15,617	95,955	345,805	19,544	35,318
1993	705,665	174,106	143,770	13,648	16,688	103,492	368,499	21,428	38,140
1994	754,383	186,976	156,203	11,920	18,853	105,913	393,848	24,629	43,017
1995	769,491	198,582	164,716	12,210	21,656	83,683	416,193	25,341	45,692
1996	797,647	205,841	168,399	15,157	22,285	74,315	440,786	27,203	49,502

NA Not available.

1/ Figures for Australia include New Zealand and South Africa for 1977-1986 but exclude these countries thereafter.

2/ Figures for Other subtotal include New Zealand and South Africa for 1987-1995 but exclude these countries for 1977-1986. Figures for Other subtotal include Middle East, Africa less South Africa, Other Asia & Pacific less New Zealand, and United States for all years.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.1b United States: Gross Property, Plant, and Equipment, by Country: 1977-1996 -- Con.

[Investment by nonbank affiliates, by country of ultimate beneficial owner. In percent of all countries. 1996 data are preliminary]

Year	All countries	Asia & Pacific	Japan	Australia, etc. 1/	Other Asia & Pacific	Canada	Europe	Lat. Amer. & Oth. W. Hem.	Other, subtotal 2/
1977	100.0	(NA)	4.0	0.8	(NA)	17.3	72.2	3.6	2.0
1978	100.0	(NA)	4.3	1.0	(NA)	17.5	71.9	3.0	2.4
1979	100.0	(NA)	4.3	1.0	(NA)	16.6	72.7	2.9	2.5
1980	100.0	(NA)	4.1	1.0	(NA)	18.1	70.6	3.2	2.9
1981	100.0	(NA)	3.6	1.6	(NA)	25.5	62.7	3.0	3.6
1982	100.0	(NA)	3.8	1.7	(NA)	25.5	61.1	3.1	4.8
1983	100.0	(NA)	4.5	1.8	(NA)	25.4	59.2	3.6	5.6
1984	100.0	(NA)	5.8	2.1	(NA)	24.1	58.2	3.6	6.3
1985	100.0	(NA)	6.2	2.4	(NA)	23.0	58.7	3.4	6.2
1986	100.0	(NA)	7.2	3.2	(NA)	22.7	55.7	3.5	7.7
1987	100.0	14.1	9.3	2.8	2.0	21.0	55.5	3.0	6.4
1988	100.0	15.9	11.6	2.6	1.6	21.5	53.6	2.6	6.4
1989	100.0	20.2	14.5	3.6	2.1	20.4	51.6	3.0	4.9
1990	100.0	23.1	17.1	3.7	2.3	18.3	50.9	2.9	4.8
1991	100.0	24.1	18.6	3.3	2.2	16.9	51.2	2.8	5.0
1992	100.0	24.8	20.4	2.1	2.4	14.5	52.3	3.0	5.3
1993	100.0	24.7	20.4	1.9	2.4	14.7	52.2	3.0	5.4
1994	100.0	24.8	20.7	1.6	2.5	14.0	52.2	3.3	5.7
1995	100.0	25.8	21.4	1.6	2.8	10.9	54.1	3.3	5.9
1996	100.0	25.8	21.1	1.9	2.8	9.3	55.3	3.4	6.2

NA Not available.

1/ Figures for Australia include New Zealand and South Africa for 1977-1986 but exclude these countries thereafter.

2/ Figures for Other subtotal include New Zealand and South Africa for 1987-1995 but exclude these countries for 1977-1986. Figures for Other subtotal include Middle East, Africa less South Africa, Other Asia & Pacific less New Zealand, and United States for all years.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.2a Hawaii: Employment, by Country: 1977-1996

[By nonbank affiliates, by country of ultimate beneficial owner. In 1,000's of employees. 1996 data are preliminary]

Year	All countries	Asia & Pacific	Japan	Australia, etc. 1/	Other Asia & Pacific	Canada	Europe	Lat. Amer. & Oth. W. Hem.	Other, subtotal 2/
1977	11.4	(NA)	7.3	0.1	(NA)	0.3	0.5	(D)	(D)
1978	11.9	(NA)	7.2	(D)	(NA)	0.4	0.8	(D)	3.1
1979	14.7	(NA)	8.6	(D)	(NA)	0.6	1.3	(D)	3.4
1980	15.5	(NA)	9.0	(D)	(NA)	0.7	1.5	(D)	(D)
1981	17.0	(NA)	9.1	(D)	(NA)	0.7	1.6	1.1	(D)
1982	16.4	(NA)	9.3	0.4	(NA)	0.6	2.2	(D)	(D)
1983	16.3	(NA)	9.7	(D)	(NA)	0.6	1.7	0.7	(D)
1984	16.5	(NA)	9.8	(D)	(NA)	0.5	2.2	0.8	(D)
1985	18.7	(NA)	11.7	(D)	(NA)	0.5	1.6	0.8	(D)
1986	18.4	(NA)	10.9	1.1	(NA)	0.7	1.8	2.1	1.8
1987	27.3	22.8	20.6	1.4	0.8	0.7	1.0	(D)	(D)
1988	34.8	27.2	24.3	1.5	1.4	0.8	3.2	3.5	1.5
1989	45.0	36.1	30.3	2.6	3.2	0.8	4.0	3.7	3.6
1990	53.0	42.3	36.0	2.7	3.6	0.7	6.2	3.6	3.8
1991	56.0	44.8	38.3	3.2	3.3	0.7	6.1	4.0	3.7
1992	53.8	42.1	36.5	3.3	2.3	0.5	6.5	4.0	3.0
1993	52.4	43.1	37.5	3.5	2.1	1.5	3.6	4.0	2.3
1994	50.8	40.4	37.0	1.4	2.0	1.4	4.0	4.7	0.3
1995	48.9	37.7	34.3	1.7	1.7	1.6	4.3	4.6	0.7
1996	48.6	37.6	34.2	1.6	1.8	0.9	6.6	2.7	0.8

D Data not disclosed.

NA Not available.

1/ Figures for Australia include New Zealand and South Africa for 1977-1986 but exclude these countries thereafter.

2/ Figures for Other subtotal include New Zealand and South Africa for 1987-1995 but exclude these countries for 1977-1986.

Figures for Other subtotal include Middle East, Africa less South Africa, Other Asia & Pacific less New Zealand, and United States.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.2a Hawaii: Employment, by Country: 1977-1996 -- Con.

[By nonbank affiliates, by country of ultimate beneficial owner. In percent of all countries. 1996 data are preliminary]

Year	All countries	Asia & Pacific	Japan	Australia, etc. 1/	Other Asia & Pacific	Canada	Europe	Lat. Amer. & Oth. W. Hem.	Other, subtotal 2/
1977	100.0	(NA)	64.2	0.7	(NA)	2.9	4.5	(D)	(D)
1978	100.0	(NA)	60.0	(D)	(NA)	3.6	6.9	(D)	25.7
1979	100.0	(NA)	58.5	(D)	(NA)	4.3	8.9	(D)	23.0
1980	100.0	(NA)	58.3	(D)	(NA)	4.8	9.7	(D)	(D)
1981	100.0	(NA)	53.5	(D)	(NA)	4.0	9.1	6.6	(D)
1982	100.0	(NA)	57.0	2.6	(NA)	3.7	13.2	(D)	(D)
1983	100.0	(NA)	59.7	(D)	(NA)	3.5	10.6	4.5	(D)
1984	100.0	(NA)	59.3	(D)	(NA)	3.1	13.5	4.9	(D)
1985	100.0	(NA)	62.5	(D)	(NA)	2.9	8.5	4.4	(D)
1986	100.0	(NA)	59.5	6.0	(NA)	3.8	9.6	11.3	9.7
1987	100.0	83.5	75.5	5.1	2.9	2.6	3.7	(D)	(D)
1988	100.0	78.2	69.8	4.3	4.0	2.3	9.2	10.1	4.3
1989	100.0	80.2	67.3	5.8	7.1	1.8	8.9	8.2	8.0
1990	100.0	79.8	67.9	5.1	6.8	1.3	11.7	6.8	7.2
1991	100.0	80.0	68.4	5.7	5.9	1.3	10.9	7.1	6.6
1992	100.0	78.3	67.8	6.1	4.3	0.9	12.1	7.4	5.6
1993	100.0	82.3	71.6	6.7	4.0	2.9	6.9	7.6	4.4
1994	100.0	79.5	72.8	2.8	3.9	2.8	7.9	9.3	0.6
1995	100.0	77.1	70.1	3.5	3.5	3.3	8.8	9.4	1.4
1996	100.0	77.4	70.4	3.3	3.7	1.9	13.6	5.6	1.6

D Data not disclosed.

NA Not available.

1/ Figures for Australia include New Zealand and South Africa for 1977-1986 but exclude these countries thereafter.

2/ Figures for Other subtotal include New Zealand and South Africa for 1987-1995 but exclude these countries for 1977-1986.

Figures for Other subtotal include Middle East, Africa less South Africa, Other Asia & Pacific less New Zealand, and United States for all years.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.2b United States: Employment, by Country: 1977-1996

[By nonbank affiliates, by country of ultimate beneficial owner. In 1,000's of employees. 1996 data are preliminary]

Year	All industries	Asia & Pacific	Japan	Australia, etc. 1/	Other Asia & Pacific	Canada	Europe	Lat. Amer. & Oth. W. Hem.	Other, subtotal 2/
1977	1,218.7	(NA)	76.2	19.6	(NA)	189.3	855.6	54.5	23.6
1978	1,429.9	(NA)	89.9	21.8	(NA)	221.2	1,013.4	54.7	28.8
1979	1,753.2	(NA)	105.9	28.1	(NA)	255.5	1,266.0	60.1	37.5
1980	2,033.9	(NA)	115.3	29.2	(NA)	290.0	1,477.1	74.5	47.9
1981	2,416.6	(NA)	138.1	49.4	(NA)	437.4	1,628.4	74.7	88.6
1982	2,448.1	(NA)	139.9	53.9	(NA)	455.4	1,640.4	73.7	84.8
1983	2,546.5	(NA)	164.1	53.7	(NA)	473.5	1,658.0	96.0	101.2
1984	2,714.3	(NA)	190.0	63.0	(NA)	507.1	1,735.6	114.7	103.8
1985	2,862.2	(NA)	212.8	73.3	(NA)	527.5	1,806.0	122.1	120.4
1986	2,937.9	(NA)	220.8	91.5	(NA)	609.2	1,783.2	128.0	105.2
1987	3,224.3	456.0	303.2	91.7	61.1	592.9	1,940.4	148.5	147.6
1988	3,844.2	584.4	427.1	97.6	59.7	737.9	2,301.3	119.3	161.0
1989	4,511.5	761.5	528.0	155.1	78.4	721.4	2,711.1	227.7	168.2
1990	4,734.5	890.6	629.2	166.2	95.2	739.1	2,894.6	134.5	170.9
1991	4,871.9	959.6	719.4	155.0	85.2	724.1	2,979.5	133.2	160.7
1992	4,715.4	958.4	727.6	138.3	92.5	587.5	2,894.9	129.7	237.4
1993	4,765.6	966.4	731.1	140.1	95.2	669.9	2,889.7	141.3	193.5
1994	4,840.5	923.4	744.8	70.5	108.1	661.9	2,974.0	159.1	122.1
1995	4,941.8	958.4	761.9	73.0	123.5	708.8	2,992.6	168.6	113.4
1996	4,977.5	972.9	776.4	77.4	119.1	618.6	3,103.9	155.4	126.7

NA Not available.

1/ Figures for Australia include New Zealand and South Africa for 1977-1986 but exclude these countries thereafter.

2/ Figures for Other subtotal include New Zealand and South Africa for 1987-1995 but exclude these countries for 1977-1986.

Figures for Other subtotal include Middle East, Africa less South Africa, Other Asia & Pacific less New Zealand, and United States for all years.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.2b United States: Employment, by Country: 1977-1996 -- Con.

[By nonbank affiliates, by country of ultimate beneficial owner. In percent of all countries. 1996 data are preliminary]

Year	All industries	Asia & Pacific	Japan	Australia, etc. 1/	Other Asia & Pacific	Canada	Europe	Lat. Amer. & Oth. W. Hem.	Other, subtotal 2/
1977	100.0	(NA)	6.3	1.6	(NA)	15.5	70.2	4.5	1.9
1978	100.0	(NA)	6.3	1.5	(NA)	15.5	70.9	3.8	2.0
1979	100.0	(NA)	6.0	1.6	(NA)	14.6	72.2	3.4	2.1
1980	100.0	(NA)	5.7	1.4	(NA)	14.3	72.6	3.7	2.4
1981	100.0	(NA)	5.7	2.0	(NA)	18.1	67.4	3.1	3.7
1982	100.0	(NA)	5.7	2.2	(NA)	18.6	67.0	3.0	3.5
1983	100.0	(NA)	6.4	2.1	(NA)	18.6	65.1	3.8	4.0
1984	100.0	(NA)	7.0	2.3	(NA)	18.7	63.9	4.2	3.8
1985	100.0	(NA)	7.4	2.6	(NA)	18.4	63.1	4.3	4.2
1986	100.0	(NA)	7.5	3.1	(NA)	20.7	60.7	4.4	3.6
1987	100.0	14.1	9.4	2.8	1.9	18.4	60.2	4.6	4.6
1988	100.0	15.2	11.1	2.5	1.6	19.2	59.9	3.1	4.2
1989	100.0	16.9	11.7	3.4	1.7	16.0	60.1	5.0	3.7
1990	100.0	18.8	13.3	3.5	2.0	15.6	61.1	2.8	3.6
1991	100.0	19.7	14.8	3.2	1.7	14.9	61.2	2.7	3.3
1992	100.0	20.3	15.4	2.9	2.0	12.5	61.4	2.8	5.0
1993	100.0	20.3	15.3	2.9	2.0	14.1	60.6	3.0	4.1
1994	100.0	19.1	15.4	1.5	2.2	13.7	61.4	3.3	2.5
1995	100.0	19.4	15.4	1.5	2.5	14.3	60.6	3.4	2.3
1996	100.0	19.5	15.6	1.6	2.4	12.4	62.4	3.1	2.5

NA Not available.

1/ Figures for Australia include New Zealand and South Africa for 1977-1986 but exclude these countries thereafter.

2/ Figures for Other subtotal include New Zealand and South Africa for 1987-1995 but exclude these countries for 1977-1986.

Figures for Other subtotal include Middle East, Africa less South Africa, Other Asia & Pacific less New Zealand, and United States for all years.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.3a Hawaii: Gross Property, Plant, and Equipment, by Industry: 1977-1996

[Investment by nonbank affiliates, by country of ultimate beneficial owner. In millions of dollars.
1981-1983 Hawaii totals are estimated based on historical shares and growth rates. 1996 data are preliminary]

Year	All industries	Petroleum	Manufacturing	Wholesale trade	Retail trade	Finance, nonbank	Insurance	Real estate	Services & Other	Services	Other
1977	672	16	8	5	54	0	1	233	354	(NA)	(NA)
1978	742	17	12	8	57	1	1	246	400	(NA)	(NA)
1979	789	17	14	7	65	1	1	256	427	(NA)	(NA)
1980	1,020	(D)	(D)	17	52	(D)	2	431	474	(NA)	(NA)
1981	1,158	(D)	24	(D)	(D)	1	2	494	501	(NA)	(NA)
1982	1,366	21	38	24	80	(D)	1	584	(D)	(NA)	(NA)
1983	1,460	22	40	28	253	10	1	558	(D)	(NA)	(NA)
1984	1,691	23	73	56	274	3	3	605	653	(NA)	(NA)
1985	1,777	26	103	60	281	3	2	584	719	(NA)	(NA)
1986	2,013	31	157	61	280	4	1	713	767	(NA)	(NA)
1987	3,474	26	129	44	297	3	(D)	991	(D)	1,860	(D)
1988	4,990	28	201	91	322	3	8	1,739	2,598	2,371	227
1989	8,224	(D)	247	179	340	10	15	2,380	(D)	4,309	(D)
1990	11,830	(D)	368	189	490	17	15	3,868	(D)	5,855	(D)
1991	13,921	(D)	386	212	535	82	13	4,069	(D)	7,385	(D)
1992	15,454	(D)	290	(D)	564	222	17	5,075	8,450	7,939	511
1993	16,030	(D)	296	258	570	300	(D)	4,907	8,970	8,454	516
1994	16,185	(D)	308	257	597	306	18	4,615	(D)	8,863	(D)
1995	15,972	(D)	319	168	626	(D)	21	4,374	9,255	8,480	775
1996	15,547	(D)	298	192	610	190	(D)	4,299	9,043	8,274	769

D Data not disclosed.

NA Not available.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.3a Hawaii: Gross Property, Plant, and Equipment, by Industry: 1977-1996 -- Con.

[In percent of all industries. 1981-1983 Hawaii totals are estimated based on historical shares and growth rates. 1996 data are preliminary]

Year	All industries	Petroleum	Manufac-turing	Wholesale trade	Retail trade	Finance, nonbank	Insurance	Real estate	Services & Other	Services	Other
1977	100.0	2.4	1.2	0.7	8.0	0.0	0.1	34.7	52.7	(NA)	(NA)
1978	100.0	2.3	1.6	1.1	7.7	0.1	0.1	33.2	53.9	(NA)	(NA)
1979	100.0	2.2	1.8	0.9	8.2	0.1	0.1	32.4	54.1	(NA)	(NA)
1980	100.0	(D)	(D)	1.7	5.1	(D)	0.2	42.3	46.5	(NA)	(NA)
1981	100.0	(D)	2.1	(D)	(D)	0.1	0.2	42.7	43.3	(NA)	(NA)
1982	100.0	1.5	2.8	1.8	5.9	(D)	0.1	42.8	(D)	(NA)	(NA)
1983	100.0	1.5	2.7	1.9	17.3	0.7	0.1	38.2	(D)	(NA)	(NA)
1984	100.0	1.4	4.3	3.3	16.2	0.2	0.2	35.8	38.6	(NA)	(NA)
1985	100.0	1.5	5.8	3.4	15.8	0.2	0.1	32.9	40.5	(NA)	(NA)
1986	100.0	1.5	7.8	3.0	13.9	0.2	0.0	35.4	38.1	(NA)	(NA)
1987	100.0	0.7	3.7	1.3	8.5	0.1	(D)	28.5	(D)	53.5	(D)
1988	100.0	0.6	4.0	1.8	6.5	0.1	0.2	34.8	52.1	47.5	4.5
1989	100.0	(D)	3.0	2.2	4.1	0.1	0.2	28.9	(D)	52.4	(D)
1990	100.0	(D)	3.1	1.6	4.1	0.1	0.1	32.7	(D)	49.5	(D)
1991	100.0	(D)	2.8	1.5	3.8	0.6	0.1	29.2	(D)	53.0	(D)
1992	100.0	(D)	1.9	(D)	3.6	1.4	0.1	32.8	54.7	51.4	3.3
1993	100.0	(D)	1.8	1.6	3.6	1.9	(D)	30.6	56.0	52.7	3.2
1994	100.0	(D)	1.9	1.6	3.7	1.9	0.1	28.5	(D)	54.8	(D)
1995	100.0	(D)	2.0	1.1	3.9	(D)	0.1	27.4	57.9	53.1	4.9
1996	100.0	(D)	1.9	1.2	3.9	(D)	(D)	27.7	58.2	53.2	4.9

D Data not disclosed.

NA Not available.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.3b United States: Gross Property, Plant, and Equipment, by Industry: 1977-1996

[Investment by nonbank affiliates. In millions of dollars. 1996 data are preliminary]

Year	All industries	Petroleum	Manufacturing	Wholesale trade	Retail trade	Finance, nonbank	Insurance	Real estate	Services & Other	Services	Other
1977	66,785	23,682	24,151	3,881	1,880	99	321	6,095	6,676	(NA)	(NA)
1978	80,633	27,583	29,452	4,761	2,733	334	421	7,750	7,598	(NA)	(NA)
1979	101,209	33,413	37,961	5,985	3,599	383	507	10,695	8,664	(NA)	(NA)
1980	127,838	38,218	46,793	7,217	5,200	585	1,175	16,802	11,847	(NA)	(NA)
1981	187,956	49,665	74,230	10,832	6,290	634	1,462	26,277	18,567	(NA)	(NA)
1982	225,235	57,768	84,742	13,566	7,744	1,088	1,897	34,389	24,041	(NA)	(NA)
1983	244,012	64,598	92,445	14,036	8,590	1,559	1,919	38,541	22,322	(NA)	(NA)
1984	269,462	70,247	101,927	15,485	9,533	1,744	2,053	42,607	25,865	(NA)	(NA)
1985	295,181	76,109	110,529	17,304	10,646	2,336	2,292	47,658	28,307	(NA)	(NA)
1986	320,215	81,216	114,067	20,789	13,674	3,982	3,083	52,730	30,675	(NA)	(NA)
1987	353,278	85,510	129,620	22,192	13,503	4,200	3,427	56,472	38,355	15,068	23,287
1988	418,069	91,916	153,867	26,133	18,642	4,639	4,307	63,462	55,102	21,701	33,401
1989	489,461	92,198	184,393	28,963	20,775	5,568	4,713	76,079	76,772	29,631	47,141
1990	578,355	102,186	223,889	37,008	22,420	3,923	9,744	86,731	92,454	38,325	54,129
1991	640,140	101,187	244,951	46,041	26,557	6,085	16,741	92,125	106,453	44,411	62,042
1992	660,826	98,771	268,018	53,917	23,851	6,951	19,805	94,175	95,339	47,539	47,800
1993	705,665	102,910	286,380	61,073	25,497	7,839	22,345	93,874	105,746	53,491	52,255
1994	754,383	108,561	303,698	69,181	25,624	7,600	25,336	92,822	121,563	55,351	66,212
1995	769,491	112,227	292,456	77,839	29,419	7,373	26,992	92,056	131,129	50,711	80,418
1996	797,647	118,588	286,029	86,757	31,500	8,337	28,956	90,180	147,301	51,789	95,512

NA Not available.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.3b United States: Gross Property, Plant, and Equipment, by Industry: 1977-1996 -- Con.

[Investment by nonbank affiliates. In percent of all industries. 1996 data are preliminary]

Year	All industries	Petroleum	Manufacturing	Wholesale trade	Retail trade	Finance, nonbank	Insurance	Real estate	Services & Other	Services	Other
1977	100.0	35.5	36.2	5.8	2.8	0.1	0.5	9.1	10.0	(NA)	(NA)
1978	100.0	34.2	36.5	5.9	3.4	0.4	0.5	9.6	9.4	(NA)	(NA)
1979	100.0	33.0	37.5	5.9	3.6	0.4	0.5	10.6	8.6	(NA)	(NA)
1980	100.0	29.9	36.6	5.6	4.1	0.5	0.9	13.1	9.3	(NA)	(NA)
1981	100.0	26.4	39.5	5.8	3.3	0.3	0.8	14.0	9.9	(NA)	(NA)
1982	100.0	25.6	37.6	6.0	3.4	0.5	0.8	15.3	10.7	(NA)	(NA)
1983	100.0	26.5	37.9	5.8	3.5	0.6	0.8	15.8	9.1	(NA)	(NA)
1984	100.0	26.1	37.8	5.7	3.5	0.6	0.8	15.8	9.6	(NA)	(NA)
1985	100.0	25.8	37.4	5.9	3.6	0.8	0.8	16.1	9.6	(NA)	(NA)
1986	100.0	25.4	35.6	6.5	4.3	1.2	1.0	16.5	9.6	(NA)	(NA)
1987	100.0	24.2	36.7	6.3	3.8	1.2	1.0	16.0	10.9	4.3	6.6
1988	100.0	22.0	36.8	6.3	4.5	1.1	1.0	15.2	13.2	5.2	8.0
1989	100.0	18.8	37.7	5.9	4.2	1.1	1.0	15.5	15.7	6.1	9.6
1990	100.0	17.7	38.7	6.4	3.9	0.7	1.7	15.0	16.0	6.6	9.4
1991	100.0	15.8	38.3	7.2	4.1	1.0	2.6	14.4	16.6	6.9	9.7
1992	100.0	14.9	40.6	8.2	3.6	1.1	3.0	14.3	14.4	7.2	7.2
1993	100.0	14.6	40.6	8.7	3.6	1.1	3.2	13.3	15.0	7.6	7.4
1994	100.0	14.4	40.3	9.2	3.4	1.0	3.4	12.3	16.1	7.3	8.8
1995	100.0	14.6	38.0	10.1	3.8	1.0	3.5	12.0	17.0	6.6	10.5
1996	100.0	14.9	35.9	10.9	3.9	1.0	3.6	11.3	18.5	6.5	12.0

NA Not available.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.4a Hawaii: Employment, by Industry: 1977-1996

[By nonbank affiliates. In 1,000's of employees. Employment less than 500 are rounded to zero. 1996 data are preliminary]

Year	All industries	Petroleum	Manufacturing	Wholesale trade	Retail trade	Finance, nonbank	Insurance	Real estate	Services & Other	Services	Other
1977	11.4	(D)	0.6	0.4	2.9	0.0	0.2	0.2	(D)	(NA)	(NA)
1978	11.9	(D)	0.8	0.6	3.2	0.0	0.2	0.2	(D)	(NA)	(NA)
1979	14.7	(D)	1.3	0.7	4.0	0.0	0.2	0.3	(D)	(NA)	(NA)
1980	15.5	(D)	1.3	0.8	4.0	(D)	0.3	0.5	(D)	(NA)	(NA)
1981	17.0	(D)	1.3	0.8	5.4	0.1	0.3	0.8	(D)	(NA)	(NA)
1982	16.4	(D)	1.9	0.7	4.2	0.3	(D)	0.7	8.4	(NA)	(NA)
1983	16.3	(D)	1.4	0.8	4.5	0.3	0.2	0.7	(D)	(NA)	(NA)
1984	16.5	(D)	2.0	2.0	4.4	0.2	0.3	0.5	(D)	(NA)	(NA)
1985	18.7	(D)	2.0	1.8	5.0	0.2	0.3	1.0	(D)	(NA)	(NA)
1986	18.4	(D)	2.4	2.0	4.5	0.2	0.2	1.3	(D)	(NA)	(NA)
1987	27.3	0.0	1.3	1.3	5.1	0.2	1.4	0.6	17.4	11.0	6.4
1988	34.8	0.0	2.1	2.9	5.3	0.2	0.4	1.8	22.2	13.2	9.0
1989	45.0	0.8	2.3	4.0	5.3	0.2	1.0	2.0	29.5	16.9	12.6
1990	53.0	0.9	2.8	4.2	7.1	0.2	1.0	3.5	33.4	21.2	12.2
1991	56.0	(D)	2.7	4.7	(D)	0.2	1.1	(D)	35.5	23.0	12.5
1992	53.8	(D)	3.5	4.1	7.8	0.2	(D)	3.1	32.9	23.8	9.1
1993	52.4	1.3	2.3	4.2	7.8	0.1	1.0	3.4	32.4	25.0	7.4
1994	50.8	1.0	2.4	3.5	7.8	0.2	0.9	2.6	32.5	26.0	6.5
1995	48.9	G	2.4	1.9	9.1	0.1	F	2.6	30.6	23.4	7.2
1996	48.6	1.2	2.3	1.9	8.9	0.1	0.9	2.8	30.5	23.2	7.3

D Data not disclosed.

NA Not available.

Note: Size ranges are given for employment cells that are suppressed. The size ranges are: A--1 to 499; F--500 to 999; G--1,000 to 2,499; H--5,000 to 9,999; 10,000 to 49,999; L--50,000 to 99,999; M--100,000 or more.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.4a Hawaii: Employment, by Industry of Affiliate: 1977-1996 -- Con.

[By nonbank affiliates. In percent of all industries. 1996 data are preliminary]

Year	All industries	Petroleum	Manufacturing	Wholesale trade	Retail trade	Finance, nonbank	Insurance	Real estate	Services & Other	Services	Other
1977	100.0	(D)	5.2	3.2	25.2	0.4	1.7	1.7	(D)	(NA)	(NA)
1978	100.0	(D)	7.1	4.7	27.1	0.4	1.4	1.9	(D)	(NA)	(NA)
1979	100.0	(D)	8.8	4.9	27.2	0.3	1.7	1.9	(D)	(NA)	(NA)
1980	100.0	(D)	8.1	5.1	25.6	(D)	2.0	3.3	(D)	(NA)	(NA)
1981	100.0	(D)	7.9	4.9	31.5	0.4	1.8	4.8	(D)	(NA)	(NA)
1982	100.0	(D)	11.7	4.3	25.9	1.6	(D)	4.0	51.1	(NA)	(NA)
1983	100.0	(D)	8.4	4.7	27.5	1.6	1.0	4.4	(D)	(NA)	(NA)
1984	100.0	(D)	12.1	12.2	26.5	1.1	1.5	3.1	(D)	(NA)	(NA)
1985	100.0	(D)	10.8	9.9	26.6	1.0	1.4	5.6	(D)	(NA)	(NA)
1986	100.0	(D)	13.3	10.7	24.2	0.9	1.0	6.9	(D)	(NA)	(NA)
1987	100.0	0.0	4.8	4.8	18.7	0.7	5.1	2.2	63.7	40.3	23.4
1988	100.0	0.0	6.0	8.3	15.2	0.6	1.1	5.2	63.8	37.9	25.9
1989	100.0	1.8	5.1	8.9	11.8	0.4	2.2	4.4	65.6	37.6	28.0
1990	100.0	1.7	5.3	7.9	13.4	0.4	1.9	6.6	63.0	40.0	23.0
1991	100.0	(D)	4.8	8.4	(D)	0.4	2.0	(D)	63.4	41.1	22.3
1992	100.0	(D)	6.5	7.6	14.5	0.4	(D)	5.8	61.2	44.2	16.9
1993	100.0	2.5	4.4	8.0	14.9	0.2	1.9	6.5	61.8	47.7	14.1
1994	100.0	2.0	4.7	6.9	15.4	0.4	1.8	5.1	64.0	51.2	12.8
1995	100.0	G	4.9	3.9	18.6	0.2	F	5.3	62.6	47.9	14.7
1996	100.0	2.5	4.7	3.9	18.3	0.2	1.9	5.8	62.8	47.7	15.0

D Data not disclosed.

NA Not available.

Note: Size ranges for employment cells that are suppressed are: Petroleum: G--1,000 to 2,499; and Insurance: F--500 to 999 so the share of all industries are 1 to 2.5 and 0.5 to 1.0 percent, respectively.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.4b United States: Employment, by Industry: 1977-1996

[By nonbank affiliates. In 1,000's of employees. 1996 data are preliminary]

Year	All industries	Petroleum	Manufacturing	Wholesale trade	Retail trade	Finance, nonbank	Insurance	Real estate	Services & Other	Services	Other
1977	1,218.7	89.9	685.6	153.0	142.0	9.6	33.3	8.1	97.3	(NA)	(NA)
1978	1,429.9	97.8	804.0	171.8	171.7	10.8	37.7	10.6	125.5	(NA)	(NA)
1979	1,753.2	86.4	1,006.1	195.9	235.8	13.5	45.1	21.8	148.7	(NA)	(NA)
1980	2,033.9	101.6	1,105.0	217.2	304.2	24.8	62.3	19.7	199.1	(NA)	(NA)
1981	2,416.6	127.7	1,300.0	254.0	344.0	18.1	67.9	28.7	276.2	(NA)	(NA)
1982	2,448.1	122.2	1,241.6	280.1	397.7	25.4	70.9	25.7	284.4	(NA)	(NA)
1983	2,546.5	120.8	1,321.5	269.5	419.8	36.6	68.5	26.6	283.3	(NA)	(NA)
1984	2,714.3	125.4	1,381.5	287.4	457.0	42.5	62.0	27.2	331.2	(NA)	(NA)
1985	2,862.2	124.8	1,455.2	294.6	481.5	47.4	69.0	30.8	358.8	(NA)	(NA)
1986	2,937.9	117.7	1,411.6	308.0	561.1	56.4	74.0	32.1	376.9	(NA)	(NA)
1987	3,224.3	114.9	1,542.6	321.9	558.7	83.9	87.4	33.9	481.0	290.3	190.7
1988	3,844.2	127.0	1,828.6	364.8	678.4	98.8	101.9	36.3	608.4	378.6	229.8
1989	4,511.5	135.8	2,138.6	398.7	803.9	94.9	111.6	38.1	789.8	460.7	329.1
1990	4,734.5	149.4	2,220.7	429.9	744.7	53.8	133.3	43.3	959.3	570.3	389.0
1991	4,871.9	137.0	2,233.6	448.3	797.5	57.9	152.9	41.6	1,003.1	615.2	387.9
1992	4,715.4	121.0	2,252.0	438.2	710.9	56.6	153.1	38.0	945.6	593.2	352.4
1993	4,765.6	111.1	2,241.2	450.9	740.9	46.8	152.9	38.4	983.4	589.6	393.8
1994	4,840.5	115.4	2,309.5	438.0	712.8	45.5	152.5	28.7	1,038.1	613.0	425.1
1995	4,941.8	109.0	2,281.9	460.0	764.5	46.2	148.2	26.6	1,105.3	623.7	481.6
1996	4,977.5	111.8	2,213.6	488.6	821.0	49.3	152.0	27.1	1,114.1	633.8	480.3

NA Not available.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.4b United States: Employment, by Industry: 1977-1996 -- Con.

[By nonbank affiliates. In percent of all industries. 1996 data are preliminary]

Year	All industries	Petroleum	Manufacturing	Wholesale trade	Retail trade	Finance, nonbank	Insurance	Real estate	Services & Other	Services	Other
1977	100.0	7.4	56.3	12.6	11.6	0.8	2.7	0.7	8.0	(NA)	(NA)
1978	100.0	6.8	56.2	12.0	12.0	0.8	2.6	0.7	8.8	(NA)	(NA)
1979	100.0	4.9	57.4	11.2	13.4	0.8	2.6	1.2	8.5	(NA)	(NA)
1980	100.0	5.0	54.3	10.7	15.0	1.2	3.1	1.0	9.8	(NA)	(NA)
1981	100.0	5.3	53.8	10.5	14.2	0.7	2.8	1.2	11.4	(NA)	(NA)
1982	100.0	5.0	50.7	11.4	16.2	1.0	2.9	1.0	11.6	(NA)	(NA)
1983	100.0	4.7	51.9	10.6	16.5	1.4	2.7	1.0	11.1	(NA)	(NA)
1984	100.0	4.6	50.9	10.6	16.8	1.6	2.3	1.0	12.2	(NA)	(NA)
1985	100.0	4.4	50.8	10.3	16.8	1.7	2.4	1.1	12.5	(NA)	(NA)
1986	100.0	4.0	48.0	10.5	19.1	1.9	2.5	1.1	12.8	(NA)	(NA)
1987	100.0	3.6	47.8	10.0	17.3	2.6	2.7	1.1	14.9	9.0	5.9
1988	100.0	3.3	47.6	9.5	17.6	2.6	2.7	0.9	15.8	9.8	6.0
1989	100.0	3.0	47.4	8.8	17.8	2.1	2.5	0.8	17.5	10.2	7.3
1990	100.0	3.2	46.9	9.1	15.7	1.1	2.8	0.9	20.3	12.0	8.2
1991	100.0	2.8	45.8	9.2	16.4	1.2	3.1	0.9	20.6	12.6	8.0
1992	100.0	2.6	47.8	9.3	15.1	1.2	3.2	0.8	20.1	12.6	7.5
1993	100.0	2.3	47.0	9.5	15.5	1.0	3.2	0.8	20.6	12.4	8.3
1994	100.0	2.4	47.7	9.0	14.7	0.9	3.2	0.6	21.4	12.7	8.8
1995	100.0	2.2	46.2	9.3	15.5	0.9	3.0	0.5	22.4	12.6	9.7
1996	100.0	2.2	44.5	9.8	16.5	1.0	3.1	0.5	22.4	12.7	9.6

NA Not available.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.5a Hawaii: Number of Affiliates with Gross Property, Plant, and Equipment, by Size Class: 1977-1996

[Class size in millions of dollars. 1996 data are preliminary]

Year	Total	Small 1/	Less than \$0.05	\$0.05 to \$1.0	Less than \$0.1	\$0.1 to \$1	\$1 to \$10	\$10 to \$50	\$10 to \$25	\$25 to \$100	Greater than \$50	\$100 to \$250	Greater than \$250
1977	125	72	33	39	(NA)	(NA)	35	16	(NA)	(NA)	2	(NA)	(NA)
1978	144	85	36	49	(NA)	(NA)	43	12	(NA)	(NA)	4	(NA)	(NA)
1979	155	90	35	55	(NA)	(NA)	43	19	(NA)	(NA)	3	(NA)	(NA)
1980	179	96	31	65	(NA)	(NA)	60	19	(NA)	(NA)	4	(NA)	(NA)
1981	191	101	31	70	(NA)	(NA)	64	21	(NA)	(NA)	5	(NA)	(NA)
1982	207	111	30	81	(NA)	(NA)	59	32	(NA)	(NA)	5	(NA)	(NA)
1983	212	115	35	80	(NA)	(NA)	60	30	(NA)	(NA)	7	(NA)	(NA)
1984	215	116	31	85	(NA)	(NA)	60	32	(NA)	(NA)	7	(NA)	(NA)
1985	223	120	38	82	(NA)	(NA)	62	35	(NA)	(NA)	6	(NA)	(NA)
1986	239	121	38	83	(NA)	(NA)	73	36	(NA)	(NA)	9	(NA)	(NA)
1987	256	130	(NA)	(NA)	56	74	75	(NA)	27	16	(NA)	5	3
1988	306	140	(NA)	(NA)	60	80	98	(NA)	33	22	(NA)	8	5
1989	377	153	(NA)	(NA)	66	87	121	(NA)	37	46	(NA)	12	8
1990	449	167	(NA)	(NA)	73	94	146	(NA)	51	54	(NA)	17	14
1991	500	189	(NA)	(NA)	92	97	158	(NA)	58	62	(NA)	18	15
1992	685	223	(NA)	(NA)	97	126	276	(NA)	82	69	(NA)	19	16
1993	690	219	(NA)	(NA)	88	131	283	(NA)	77	75	(NA)	19	17
1994	691	220	(NA)	(NA)	95	125	283	(NA)	78	75	(NA)	18	17
1995	694	222	(NA)	(NA)	93	129	297	(NA)	77	64	(NA)	17	17
1996	685	222	(NA)	(NA)	90	132	289	(NA)	80	60	(NA)	19	15

NA Not available.

1/ Small is this study's designation for the two size classes of less than or equal to \$1 million.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.5a Hawaii: Affiliates with Gross Property, Plant, and Equipment, by Size Class: 1977-1996 -- Con.

[In percent of affiliates in each size class. 1996 data are preliminary]

Year	Total	Small 1/	Less than \$0.05	\$0.05 to \$1.0	Less than \$0.1	\$0.1 to \$1	\$1 to \$10	\$10 to \$50	\$10 to \$25	\$25 to \$100	Greater than \$50	\$100 to \$250	Greater than \$250
1977	100.0	57.6	26.4	31.2	(NA)	(NA)	28.0	12.8	(NA)	(NA)	1.6	(NA)	(NA)
1978	100.0	59.0	25.0	34.0	(NA)	(NA)	29.9	8.3	(NA)	(NA)	2.8	(NA)	(NA)
1979	100.0	58.1	22.6	35.5	(NA)	(NA)	27.7	12.3	(NA)	(NA)	1.9	(NA)	(NA)
1980	100.0	53.6	17.3	36.3	(NA)	(NA)	33.5	10.6	(NA)	(NA)	2.2	(NA)	(NA)
1981	100.0	52.9	16.2	36.6	(NA)	(NA)	33.5	11.0	(NA)	(NA)	2.6	(NA)	(NA)
1982	100.0	53.6	14.5	39.1	(NA)	(NA)	28.5	15.5	(NA)	(NA)	2.4	(NA)	(NA)
1983	100.0	54.2	16.5	37.7	(NA)	(NA)	28.3	14.2	(NA)	(NA)	3.3	(NA)	(NA)
1984	100.0	54.0	14.4	39.5	(NA)	(NA)	27.9	14.9	(NA)	(NA)	3.3	(NA)	(NA)
1985	100.0	53.8	17.0	36.8	(NA)	(NA)	27.8	15.7	(NA)	(NA)	2.7	(NA)	(NA)
1986	100.0	50.6	15.9	34.7	(NA)	(NA)	30.5	15.1	(NA)	(NA)	3.8	(NA)	(NA)
1987	100.0	50.8	(NA)	(NA)	21.9	28.9	29.3	(NA)	10.5	6.3	(NA)	2.0	1.2
1988	100.0	45.8	(NA)	(NA)	19.6	26.1	32.0	(NA)	10.8	7.2	(NA)	2.6	1.6
1989	100.0	40.6	(NA)	(NA)	17.5	23.1	32.1	(NA)	9.8	12.2	(NA)	3.2	2.1
1990	100.0	37.2	(NA)	(NA)	16.3	20.9	32.5	(NA)	11.4	12.0	(NA)	3.8	3.1
1991	100.0	37.8	(NA)	(NA)	18.4	19.4	31.6	(NA)	11.6	12.4	(NA)	3.6	3.0
1992	100.0	32.6	(NA)	(NA)	14.2	18.4	40.3	(NA)	12.0	10.1	(NA)	2.8	2.3
1993	100.0	31.7	(NA)	(NA)	12.8	19.0	41.0	(NA)	11.2	10.9	(NA)	2.8	2.5
1994	100.0	31.8	(NA)	(NA)	13.7	18.1	41.0	(NA)	11.3	10.9	(NA)	2.6	2.5
1995	100.0	32.0	(NA)	(NA)	13.4	18.6	42.8	(NA)	11.1	9.2	(NA)	2.4	2.4
1996	100.0	32.4	(NA)	(NA)	13.1	19.3	42.2	(NA)	11.7	8.8	(NA)	2.8	2.2

NA Not available.

1/ Small is this study's designation for the two size classes of less than or equal to \$1 million.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.5b United States: Number of Affiliates with Gross Property, Plant, and Equipment, by Size Class: 1977-1996

[Class size in millions of dollars. 1996 data are preliminary]

Year	Total	Small 1/	Less than \$0.05	\$0.05 to \$1.0	Less than \$0.1	\$0.1 to \$1	\$1 to \$10	\$10 to \$50	\$10 to \$25	\$25 to \$100	Greater than \$50	\$100 to \$250	Greater than \$250
1977	3,827	1,730	391	1,339	(NA)	(NA)	1,532	399	(NA)	(NA)	166	(NA)	(NA)
1978	4,580	1,990	381	1,609	(NA)	(NA)	1,906	488	(NA)	(NA)	196	(NA)	(NA)
1979	5,168	2,039	358	1,681	(NA)	(NA)	2,307	575	(NA)	(NA)	247	(NA)	(NA)
1980	6,822	2,583	416	2,167	(NA)	(NA)	3,184	738	(NA)	(NA)	317	(NA)	(NA)
1981	7,756	2,632	366	2,266	(NA)	(NA)	3,788	917	(NA)	(NA)	419	(NA)	(NA)
1982	8,499	2,685	341	2,344	(NA)	(NA)	4,249	1,055	(NA)	(NA)	510	(NA)	(NA)
1983	8,860	2,698	323	2,375	(NA)	(NA)	4,405	1,185	(NA)	(NA)	572	(NA)	(NA)
1984	9,171	2,675	298	2,377	(NA)	(NA)	4,591	1,282	(NA)	(NA)	623	(NA)	(NA)
1985	9,392	2,637	275	2,362	(NA)	(NA)	4,708	1,368	(NA)	(NA)	679	(NA)	(NA)
1986	9,656	2,567	241	2,326	(NA)	(NA)	4,902	1,436	(NA)	(NA)	751	(NA)	(NA)
1987	7,451	1,861	(NA)	(NA)	520	1,341	3,414	(NA)	858	811	(NA)	286	221
1988	7,928	1,813	(NA)	(NA)	469	1,344	3,614	(NA)	971	945	(NA)	311	274
1989	8,718	1,788	(NA)	(NA)	454	1,334	3,952	(NA)	1,138	1,149	(NA)	380	311
1990	9,517	1,812	(NA)	(NA)	440	1,372	4,257	(NA)	1,340	1,292	(NA)	466	350
1991	9,971	1,841	(NA)	(NA)	453	1,388	4,439	(NA)	1,430	1,376	(NA)	493	392
1992	10,882	2,555	(NA)	(NA)	730	1,825	4,467	(NA)	1,451	1,474	(NA)	535	400
1993	11,125	2,604	(NA)	(NA)	719	1,885	4,570	(NA)	1,486	1,479	(NA)	566	420
1994	11,333	2,624	(NA)	(NA)	729	1,895	4,646	(NA)	1,542	1,519	(NA)	557	445
1995	11,529	2,671	(NA)	(NA)	745	1,926	4,728	(NA)	1,585	1,518	(NA)	563	464
1996	11,333	2,667	(NA)	(NA)	741	1,926	4,658	(NA)	1,517	1,426	(NA)	564	471

NA Not available.

1/ Small is this study's designation for the two size classes of less than or equal to \$1 million.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.5b United States: Affiliates with Gross Property, Plant, and Equipment, By Class Size: 1977-1996 -- Con.

[In percent of affiliates in each size class. 1996 data are preliminary]

Year	Total	Small 1/	Less than \$0.05	\$0.05 to \$1.0	Less than \$0.1	\$0.1 to \$1	\$1 to \$10	\$10 to \$50	\$10 to \$25	\$25 to \$100	Greater than \$50	\$100 to \$250	Greater than \$250
1977	100.0	45.2	10.2	35.0	(NA)	(NA)	40.0	10.4	(NA)	(NA)	4.3	(NA)	(NA)
1978	100.0	43.4	8.3	35.1	(NA)	(NA)	41.6	10.7	(NA)	(NA)	4.3	(NA)	(NA)
1979	100.0	39.5	6.9	32.5	(NA)	(NA)	44.6	11.1	(NA)	(NA)	4.8	(NA)	(NA)
1980	100.0	37.9	6.1	31.8	(NA)	(NA)	46.7	10.8	(NA)	(NA)	4.6	(NA)	(NA)
1981	100.0	33.9	4.7	29.2	(NA)	(NA)	48.8	11.8	(NA)	(NA)	5.4	(NA)	(NA)
1982	100.0	31.6	4.0	27.6	(NA)	(NA)	50.0	12.4	(NA)	(NA)	6.0	(NA)	(NA)
1983	100.0	30.5	3.6	26.8	(NA)	(NA)	49.7	13.4	(NA)	(NA)	6.5	(NA)	(NA)
1984	100.0	29.2	3.2	25.9	(NA)	(NA)	50.1	14.0	(NA)	(NA)	6.8	(NA)	(NA)
1985	100.0	28.1	2.9	25.1	(NA)	(NA)	50.1	14.6	(NA)	(NA)	7.2	(NA)	(NA)
1986	100.0	26.6	2.5	24.1	(NA)	(NA)	50.8	14.9	(NA)	(NA)	7.8	(NA)	(NA)
1987	100.0	25.0	(NA)	(NA)	7.0	18.0	45.8	(NA)	11.5	10.9	(NA)	3.8	3.0
1988	100.0	22.9	(NA)	(NA)	5.9	17.0	45.6	(NA)	12.2	11.9	(NA)	3.9	3.5
1989	100.0	20.5	(NA)	(NA)	5.2	15.3	45.3	(NA)	13.1	13.2	(NA)	4.4	3.6
1990	100.0	19.0	(NA)	(NA)	4.6	14.4	44.7	(NA)	14.1	13.6	(NA)	4.9	3.7
1991	100.0	18.5	(NA)	(NA)	4.5	13.9	44.5	(NA)	14.3	13.8	(NA)	4.9	3.9
1992	100.0	23.5	(NA)	(NA)	6.7	16.8	41.0	(NA)	13.3	13.5	(NA)	4.9	3.7
1993	100.0	23.4	(NA)	(NA)	6.5	16.9	41.1	(NA)	13.4	13.3	(NA)	5.1	3.8
1994	100.0	23.2	(NA)	(NA)	6.4	16.7	41.0	(NA)	13.6	13.4	(NA)	4.9	3.9
1995	100.0	23.2	(NA)	(NA)	6.5	16.7	41.0	(NA)	13.7	13.2	(NA)	4.9	4.0
1996	100.0	23.5	(NA)	(NA)	6.5	17.0	41.1	(NA)	13.4	12.6	(NA)	5.0	4.2

NA Not available.

1/ Small is this study's designation for the two size classes of less than or equal to \$1 million.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.6a Hawaii: Number of Affiliates with Employment, by Employment Size Class: 1977-1996

[Number of affiliates with employment in range indicated. 1996 data are preliminary]

Year	Total	Small 1/ ¹	1 to 9	1 to 5	6 to 10	10 to 19	20 to 99	11 to 100	101 to 1,000	100 to 249	250 to 999	Greater than 1,001	1,000 to 2,499	Greater than 2,500
1977	131	65	(NA)	51	14	(NA)	(NA)	49	15	(NA)	(NA)	2	(NA)	(NA)
1978	143	72	(NA)	56	16	(NA)	(NA)	51	17	(NA)	(NA)	3	(NA)	(NA)
1979	161	77	(NA)	63	14	(NA)	(NA)	59	22	(NA)	(NA)	3	(NA)	(NA)
1980	173	79	(NA)	64	15	(NA)	(NA)	65	26	(NA)	(NA)	3	(NA)	(NA)
1981	179	79	(NA)	63	16	(NA)	(NA)	68	29	(NA)	(NA)	3	(NA)	(NA)
1982	183	79	(NA)	59	20	(NA)	(NA)	74	27	(NA)	(NA)	3	(NA)	(NA)
1983	190	89	(NA)	68	21	(NA)	(NA)	70	28	(NA)	(NA)	3	(NA)	(NA)
1984	191	87	(NA)	67	20	(NA)	(NA)	75	26	(NA)	(NA)	3	(NA)	(NA)
1985	192	84	(NA)	66	18	(NA)	(NA)	75	30	(NA)	(NA)	3	(NA)	(NA)
1986	199	86	(NA)	62	24	(NA)	(NA)	82	28	(NA)	(NA)	3	(NA)	(NA)
1987	215	92	92	(NA)	(NA)	28	59	(NA)	(NA)	20	8	(NA)	6	2
1988	261	119	119	(NA)	(NA)	28	64	(NA)	(NA)	19	23	(NA)	6	2
1989	306	136	136	(NA)	(NA)	35	67	(NA)	(NA)	26	32	(NA)	8	2
1990	359	160	160	(NA)	(NA)	37	86	(NA)	(NA)	27	36	(NA)	11	2
1991	384	166	166	(NA)	(NA)	40	97	(NA)	(NA)	30	37	(NA)	13	1
1992	448	200	200	(NA)	(NA)	44	113	(NA)	(NA)	39	38	(NA)	13	1
1993	459	208	208	(NA)	(NA)	48	112	(NA)	(NA)	40	39	(NA)	11	1
1994	464	226	226	(NA)	(NA)	48	104	(NA)	(NA)	44	39	(NA)	9	1
1995	473	228	228	(NA)	(NA)	53	97	(NA)	(NA)	47	37	(NA)	10	1
1996	454	205	205	(NA)	(NA)	56	102	(NA)	(NA)	43	36	(NA)	11	1

NA Not available.

^{1/} Small is this study's designation for the size classes of employment of 1 to 10 (1977 to 1986) or 1 to 9 (1987 to 1996) employees.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.6a Hawaii: Affiliates with Employment, by Employment Size Class: 1977-1996 -- Con.

[Percent of affiliates with employment in range indicated. 1996 data are preliminary]

Year	Total	Small 1/ ¹	1 to 9	1 to 5	6 to 10	10 to 19	20 to 99	11 to 100	101 to 1,000	100 to 249	250 to 999	Greater than 1,001	1,000 to 2,499	Greater than 2,500
1977	100.0	49.6	(NA)	38.9	10.7	(NA)	(NA)	37.4	11.5	(NA)	(NA)	1.5	(NA)	(NA)
1978	100.0	50.3	(NA)	39.2	11.2	(NA)	(NA)	35.7	11.9	(NA)	(NA)	2.1	(NA)	(NA)
1979	100.0	47.8	(NA)	39.1	8.7	(NA)	(NA)	36.6	13.7	(NA)	(NA)	1.9	(NA)	(NA)
1980	100.0	45.7	(NA)	37.0	8.7	(NA)	(NA)	37.6	15.0	(NA)	(NA)	1.7	(NA)	(NA)
1981	100.0	44.1	(NA)	35.2	8.9	(NA)	(NA)	38.0	16.2	(NA)	(NA)	1.7	(NA)	(NA)
1982	100.0	43.2	(NA)	32.2	10.9	(NA)	(NA)	40.4	14.8	(NA)	(NA)	1.6	(NA)	(NA)
1983	100.0	46.8	(NA)	35.8	11.1	(NA)	(NA)	36.8	14.7	(NA)	(NA)	1.6	(NA)	(NA)
1984	100.0	45.5	(NA)	35.1	10.5	(NA)	(NA)	39.3	13.6	(NA)	(NA)	1.6	(NA)	(NA)
1985	100.0	43.8	(NA)	34.4	9.4	(NA)	(NA)	39.1	15.6	(NA)	(NA)	1.6	(NA)	(NA)
1986	100.0	43.2	(NA)	31.2	12.1	(NA)	(NA)	41.2	14.1	(NA)	(NA)	1.5	(NA)	(NA)
1987	100.0	42.8	42.8	(NA)	(NA)	13.0	27.4	(NA)	(NA)	9.3	3.7	(NA)	2.8	0.9
1988	100.0	45.6	45.6	(NA)	(NA)	10.7	24.5	(NA)	(NA)	7.3	8.8	(NA)	2.3	0.8
1989	100.0	44.4	44.4	(NA)	(NA)	11.4	21.9	(NA)	(NA)	8.5	10.5	(NA)	2.6	0.7
1990	100.0	44.6	44.6	(NA)	(NA)	10.3	24.0	(NA)	(NA)	7.5	10.0	(NA)	3.1	0.6
1991	100.0	43.2	43.2	(NA)	(NA)	10.4	25.3	(NA)	(NA)	7.8	9.6	(NA)	3.4	0.3
1992	100.0	44.6	44.6	(NA)	(NA)	9.8	25.2	(NA)	(NA)	8.7	8.5	(NA)	2.9	0.2
1993	100.0	45.3	45.3	(NA)	(NA)	10.5	24.4	(NA)	(NA)	8.7	8.5	(NA)	2.4	0.2
1994	100.0	48.7	48.7	(NA)	(NA)	10.3	22.4	(NA)	(NA)	9.5	8.4	(NA)	1.9	0.2
1995	100.0	48.2	48.2	(NA)	(NA)	11.2	20.5	(NA)	(NA)	9.9	7.8	(NA)	2.1	0.2
1996	100.0	45.2	45.2	(NA)	(NA)	12.3	22.5	(NA)	(NA)	9.5	7.9	(NA)	2.4	0.2

NA Not available.

1/ Small is this study's designation for the size classes of employment of 1 to 10 (1977 to 1986) or 1 to 9 (1987 to 1996) employees.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.6b United States: Number of Affiliates with Employment, by Each Employment Size Class: 1977-1996

[Number of affiliates with employment in range indicated. 1996 data are preliminary]

Year	Total	Small 1/	1 to 9	1 to 5	6 to 10	10 to 19	20 to 99	11 to 100	101 to 1,000	100 to 249	250 to 999	Greater than 1,001	1,000 to 2,499	Greater than 2,500
1977	2,999	726	(NA)	449	277	(NA)	(NA)	1,232	837	(NA)	(NA)	204	(NA)	(NA)
1978	3,410	852	(NA)	542	310	(NA)	(NA)	1,376	960	(NA)	(NA)	222	(NA)	(NA)
1979	3,694	884	(NA)	557	327	(NA)	(NA)	1,502	1,040	(NA)	(NA)	268	(NA)	(NA)
1980	4,419	1,214	(NA)	766	448	(NA)	(NA)	1,752	1,136	(NA)	(NA)	317	(NA)	(NA)
1981	4,790	1,257	(NA)	811	446	(NA)	(NA)	1,911	1,251	(NA)	(NA)	371	(NA)	(NA)
1982	5,121	1,389	(NA)	901	488	(NA)	(NA)	2,064	1,295	(NA)	(NA)	373	(NA)	(NA)
1983	5,288	1,449	(NA)	963	486	(NA)	(NA)	2,082	1,368	(NA)	(NA)	389	(NA)	(NA)
1984	5,407	1,401	(NA)	911	490	(NA)	(NA)	2,132	1,463	(NA)	(NA)	411	(NA)	(NA)
1985	5,528	1,419	(NA)	939	480	(NA)	(NA)	2,152	1,523	(NA)	(NA)	434	(NA)	(NA)
1986	5,716	1,415	(NA)	947	468	(NA)	(NA)	2,224	1,625	(NA)	(NA)	452	(NA)	(NA)
1987	5,525	1,311	1,311	(NA)	(NA)	594	1,527	(NA)	(NA)	790	777	(NA)	285	241
1988	5,867	1,290	1,290	(NA)	(NA)	633	1,602	(NA)	(NA)	869	871	(NA)	303	299
1989	6,407	1,382	1,382	(NA)	(NA)	666	1,740	(NA)	(NA)	964	972	(NA)	337	346
1990	6,959	1,499	1,499	(NA)	(NA)	677	1,918	(NA)	(NA)	1,058	1,062	(NA)	367	378
1991	7,303	1,553	1,553	(NA)	(NA)	721	2,010	(NA)	(NA)	1,165	1,104	(NA)	380	370
1992	8,489	2,057	2,057	(NA)	(NA)	948	2,329	(NA)	(NA)	1,229	1,168	(NA)	398	360
1993	8,631	2,094	2,094	(NA)	(NA)	955	2,391	(NA)	(NA)	1,236	1,187	(NA)	405	363
1994	8,773	2,156	2,156	(NA)	(NA)	921	2,412	(NA)	(NA)	1,273	1,241	(NA)	412	358
1995	8,902	2,207	2,207	(NA)	(NA)	951	2,447	(NA)	(NA)	1,262	1,254	(NA)	413	368
1996	8,732	2,178	2,178	(NA)	(NA)	943	2,391	(NA)	(NA)	1,242	1,211	(NA)	384	383

NA Not available.

1/ Small is this study's designation for the size classes of employment of 1 to 10 (1977 to 1986) or 1 to 9 (1987 to 1996) employees.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.6b United States: Affiliates with Employment, by Each Employment Size Class: 1977-1996 -- Con.

[Percent of affiliates with employment in range indicated. 1996 data are preliminary]

Year	Total	Small 1/ ¹	1 to 9	1 to 5	6 to 10	10 to 19	20 to 99	11 to 100	101 to 1,000	100 to 249	250 to 999	Greater than 1,001	1,000 to 2,499	Greater than 2,500
1977	100.0	24.2	(NA)	15.0	9.2	(NA)	(NA)	41.1	27.9	(NA)	(NA)	6.8	(NA)	(NA)
1978	100.0	25.0	(NA)	15.9	9.1	(NA)	(NA)	40.4	28.2	(NA)	(NA)	6.5	(NA)	(NA)
1979	100.0	23.9	(NA)	15.1	8.9	(NA)	(NA)	40.7	28.2	(NA)	(NA)	7.3	(NA)	(NA)
1980	100.0	27.5	(NA)	17.3	10.1	(NA)	(NA)	39.6	25.7	(NA)	(NA)	7.2	(NA)	(NA)
1981	100.0	26.2	(NA)	16.9	9.3	(NA)	(NA)	39.9	26.1	(NA)	(NA)	7.7	(NA)	(NA)
1982	100.0	27.1	(NA)	17.6	9.5	(NA)	(NA)	40.3	25.3	(NA)	(NA)	7.3	(NA)	(NA)
1983	100.0	27.4	(NA)	18.2	9.2	(NA)	(NA)	39.4	25.9	(NA)	(NA)	7.4	(NA)	(NA)
1984	100.0	25.9	(NA)	16.8	9.1	(NA)	(NA)	39.4	27.1	(NA)	(NA)	7.6	(NA)	(NA)
1985	100.0	25.7	(NA)	17.0	8.7	(NA)	(NA)	38.9	27.6	(NA)	(NA)	7.9	(NA)	(NA)
1986	100.0	24.8	(NA)	16.6	8.2	(NA)	(NA)	38.9	28.4	(NA)	(NA)	7.9	(NA)	(NA)
1987	100.0	23.7	23.7	(NA)	(NA)	10.8	27.6	(NA)	(NA)	14.3	14.1	(NA)	5.2	4.4
1988	100.0	22.0	22.0	(NA)	(NA)	10.8	27.3	(NA)	(NA)	14.8	14.8	(NA)	5.2	5.1
1989	100.0	21.6	21.6	(NA)	(NA)	10.4	27.2	(NA)	(NA)	15.0	15.2	(NA)	5.3	5.4
1990	100.0	21.5	21.5	(NA)	(NA)	9.7	27.6	(NA)	(NA)	15.2	15.3	(NA)	5.3	5.4
1991	100.0	21.3	21.3	(NA)	(NA)	9.9	27.5	(NA)	(NA)	16.0	15.1	(NA)	5.2	5.1
1992	100.0	24.2	24.2	(NA)	(NA)	11.2	27.4	(NA)	(NA)	14.5	13.8	(NA)	4.7	4.2
1993	100.0	24.3	24.3	(NA)	(NA)	11.1	27.7	(NA)	(NA)	14.3	13.8	(NA)	4.7	4.2
1994	100.0	24.6	24.6	(NA)	(NA)	10.5	27.5	(NA)	(NA)	14.5	14.1	(NA)	4.7	4.1
1995	100.0	24.8	24.8	(NA)	(NA)	10.7	27.5	(NA)	(NA)	14.2	14.1	(NA)	4.6	4.1
1996	100.0	24.9	24.9	(NA)	(NA)	10.8	27.4	(NA)	(NA)	14.2	13.9	(NA)	4.4	4.4

NA Not available.

1/ Small is this study's designation for the size classes of employment of 1 to 10 (1977 to 1986) or 1 to 9 (1987 to 1996) employees.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.7a Hawaii: Gross Property, Plant, and Equipment of Nonbank Affiliates, by Use: 1987-1996

[Investment by nonbank affiliates, by country of ultimate beneficial owner. In millions of dollars. 1996 data are preliminary]

Year	All industries	Commercial property 1/	Other
1987	3,474	2,848	626
1988	4,990	3,316	1,674
1989	8,224	5,169	3,056
1990	11,830	8,599	3,231
1991	13,921	9,923	3,998
1992	15,454	10,939	4,515
1993	16,030	10,828	5,202
1994	16,185	11,210	4,975
1995	15,972	10,861	5,112
1996	15,547	10,833	4,714

[Percent of all industries]

1987	100.0	82.0	18.0
1988	100.0	66.5	33.5
1989	100.0	62.9	37.2
1990	100.0	72.7	27.3
1991	100.0	71.3	28.7
1992	100.0	70.8	29.2
1993	100.0	67.5	32.5
1994	100.0	69.3	30.7
1995	100.0	68.0	32.0
1996	100.0	69.7	30.3

1/ Commercial property is the gross book value of all commercial buildings and associated land owned by the affiliate, including apartment buildings, office buildings, hotels, motels, and buildings used for wholesale, retail, and services trades (e.g., shopping centers, recreational facilities, department stores, bank buildings, restaurants, public garages, and automobile service stations).

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Table 1.7b United States: Gross Property, Plant, and Equipment of Nonbank Affiliates, by Use: 1987-1996

[Investment by nonbank affiliates, by country of ultimate beneficial owner. In millions of dollars. 1996 data are preliminary]

Year	All industries	Commercial property 1/	Other
1987	353,278	89,919	263,359
1988	418,069	104,048	314,020
1989	489,461	124,839	364,621
1990	578,355	146,520	431,835
1991	640,140	165,759	474,381
1992	660,826	172,613	488,213
1993	705,665	173,867	531,798
1994	754,383	173,118	581,265
1995	769,491	168,393	601,098
1996	797,647	166,807	630,841

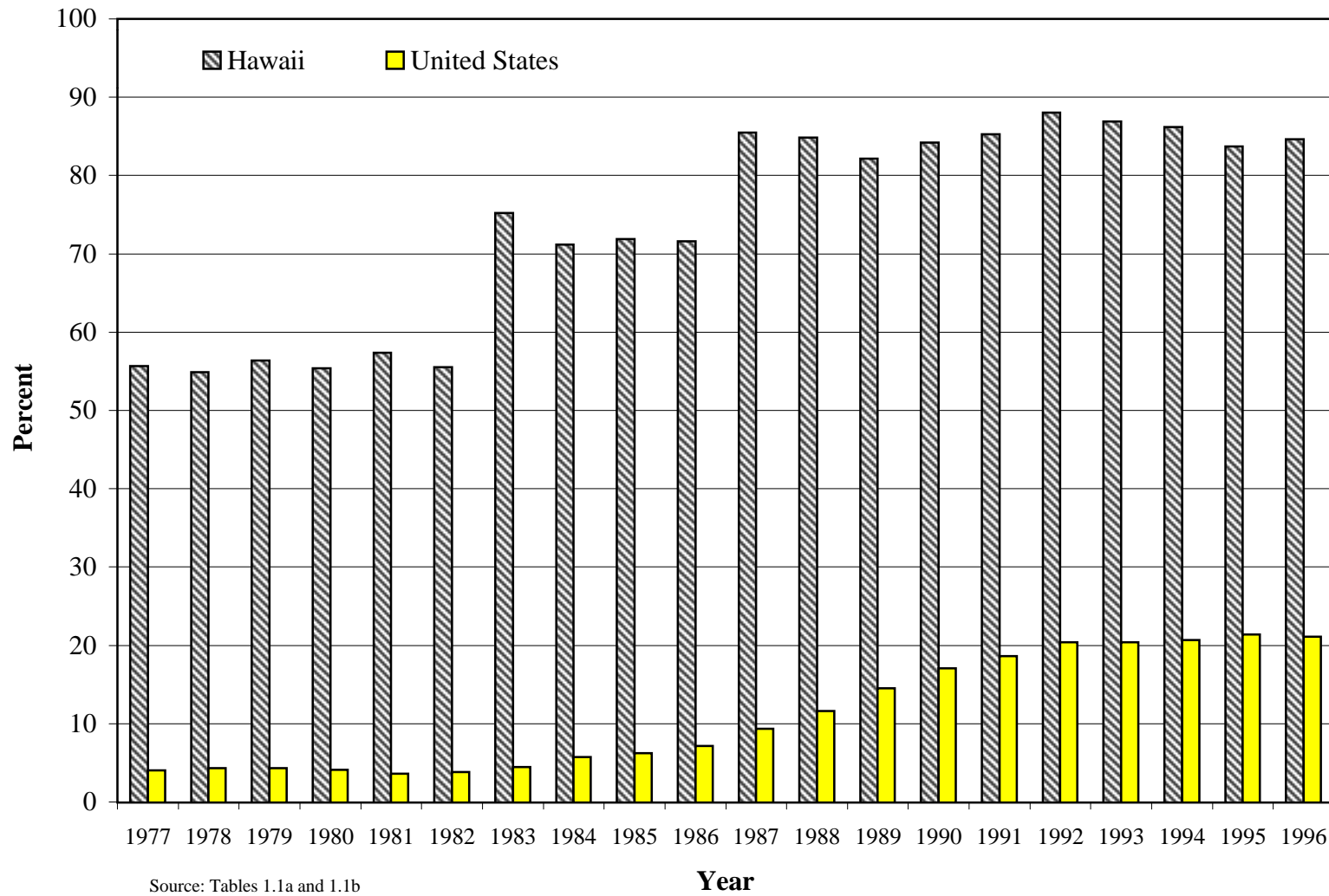
[Percent of all industries]

1987	100.0	25.5	74.5
1988	100.0	24.9	75.1
1989	100.0	25.5	74.5
1990	100.0	25.3	74.7
1991	100.0	25.9	74.1
1992	100.0	26.1	73.9
1993	100.0	24.6	75.4
1994	100.0	22.9	77.1
1995	100.0	21.9	78.1
1996	100.0	20.9	79.1

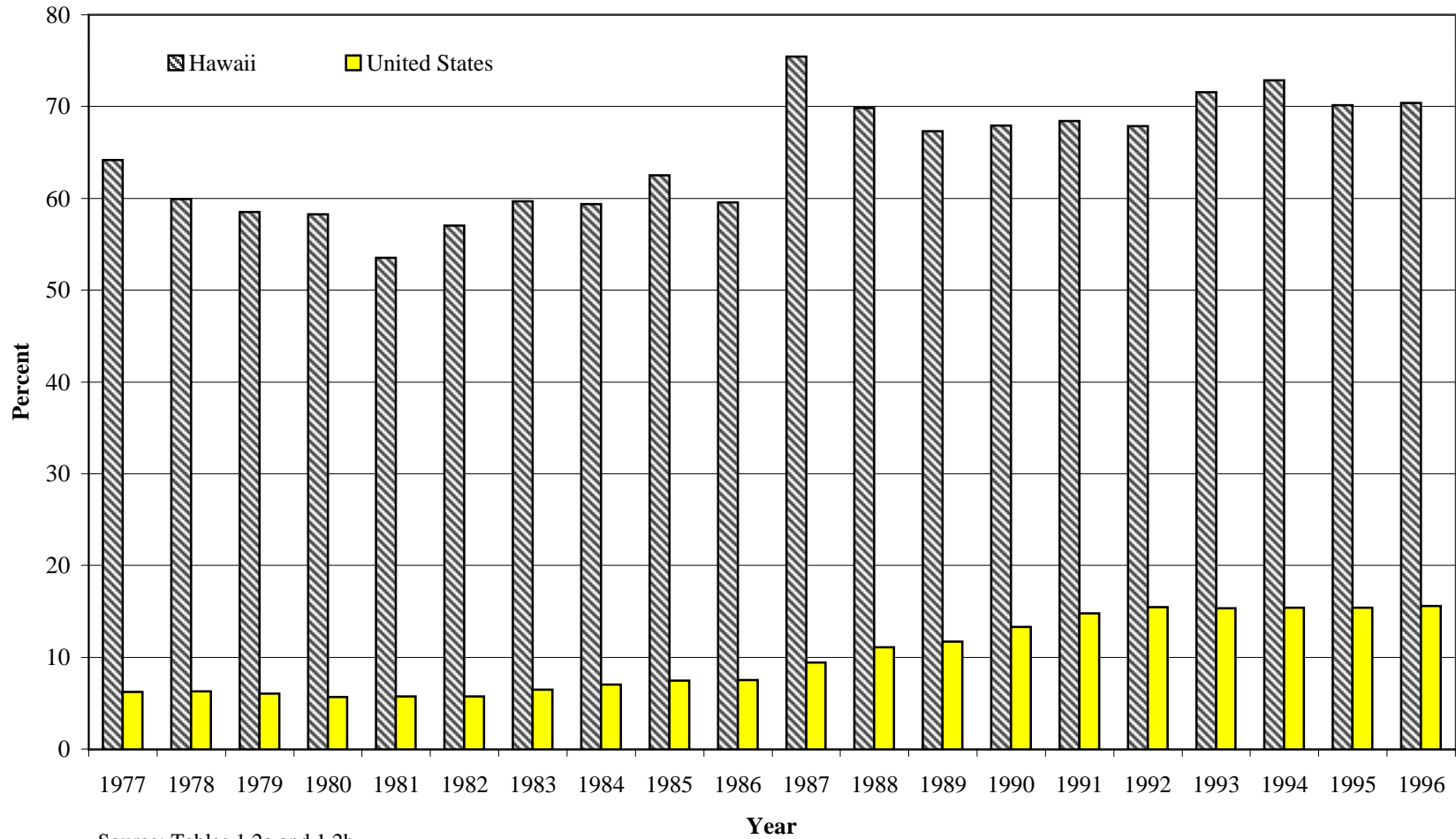
1/ Commercial property is the gross book value of all commercial buildings and associated land owned by the affiliate, including apartment buildings, office buildings, hotels, motels, and buildings used for wholesale, retail, and services trades (e.g., shopping centers, recreational facilities, department stores, bank buildings, restaurants, public garages, and automobile service stations).

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States* (various years) and <<http://www.bea.doc.gov>>.

Figure 1.1 Gross Property, Plant, and Equipment in Hawaii and the United States, Japan as Percent of All Countries: 1977-1996



**Figure 1.2 Employment in Nonbank Affiliates in Hawaii and the United States,
Japan as Percent of All Countries: 1977-1996**



Source: Tables 1.2a and 1.2b

Figure 1.3 Gross Property, Plant, and Equipment, Services and Other as Percent of All Industries in Hawaii and the United States: 1977-1996

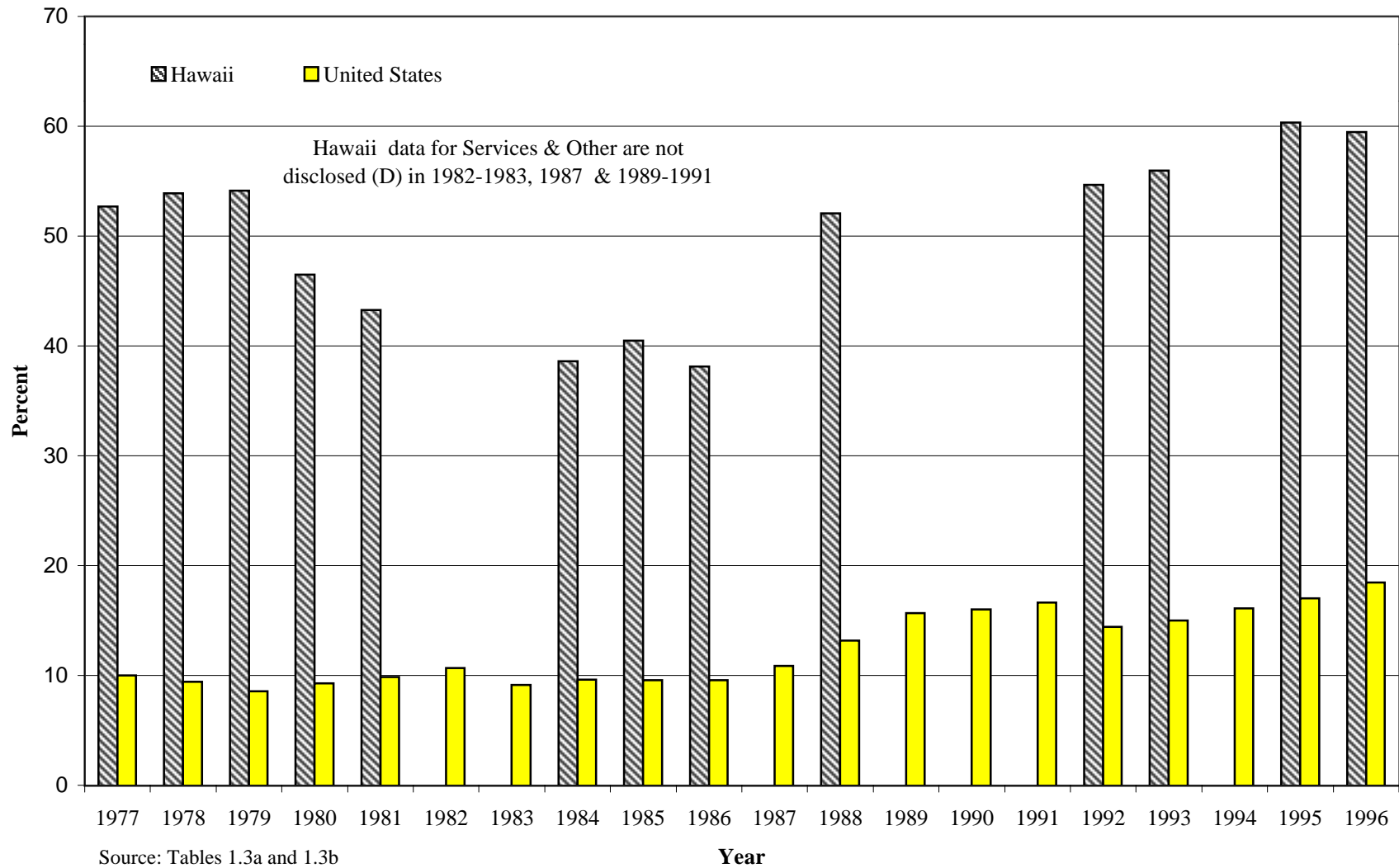


Figure 1.4 Employment in Services and Other as a Percent of All Industries, Hawaii and the United States: 1977-1996

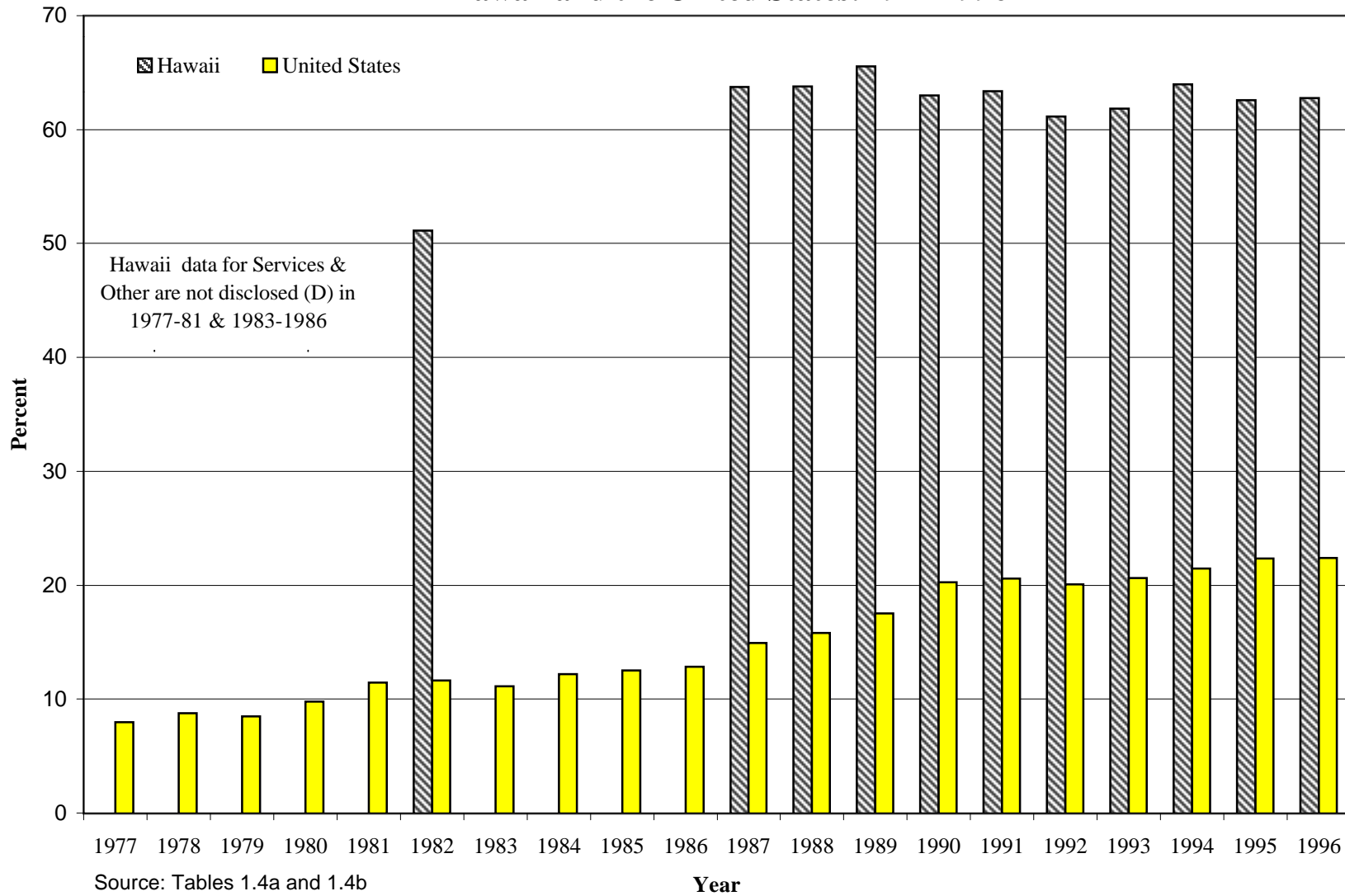
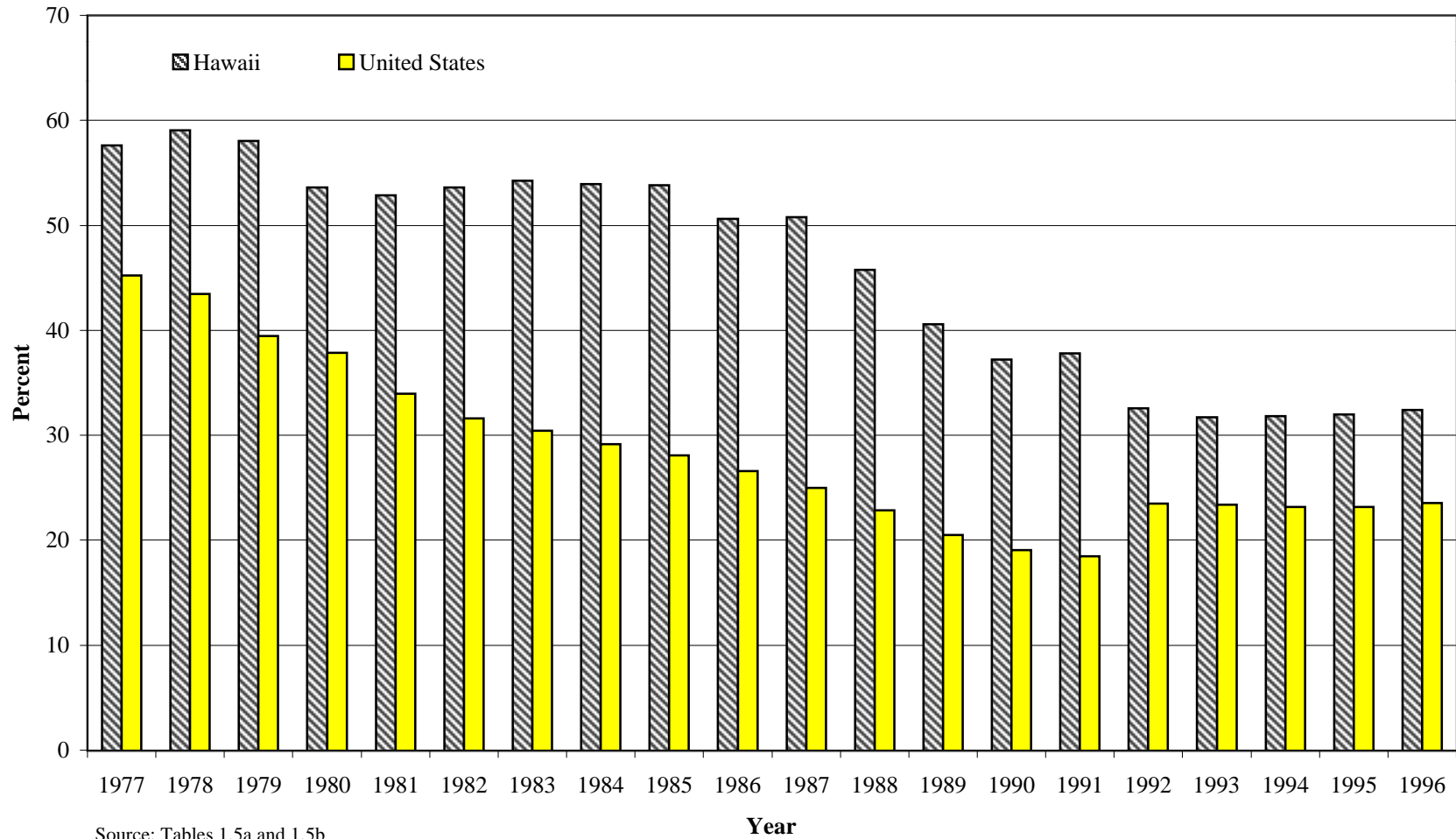


Figure 1.5 Foreign Nonbank Affiliates in Hawaii and the United States With Gross Property, Plant and Equipment, Percent in Class Size Small: 1977-1996

[Where Small is Gross Property, Plant and Equipment of less than \$1 million]



**Figure 1.6 Foreign Nonbank Affiliates in Hawaii and the United States,
Percent In Employment Size Class Small: 1977-1996**

[Where Small has 1 to 10 (1977-1986) or 1 to 9 (1987-1996) employees]

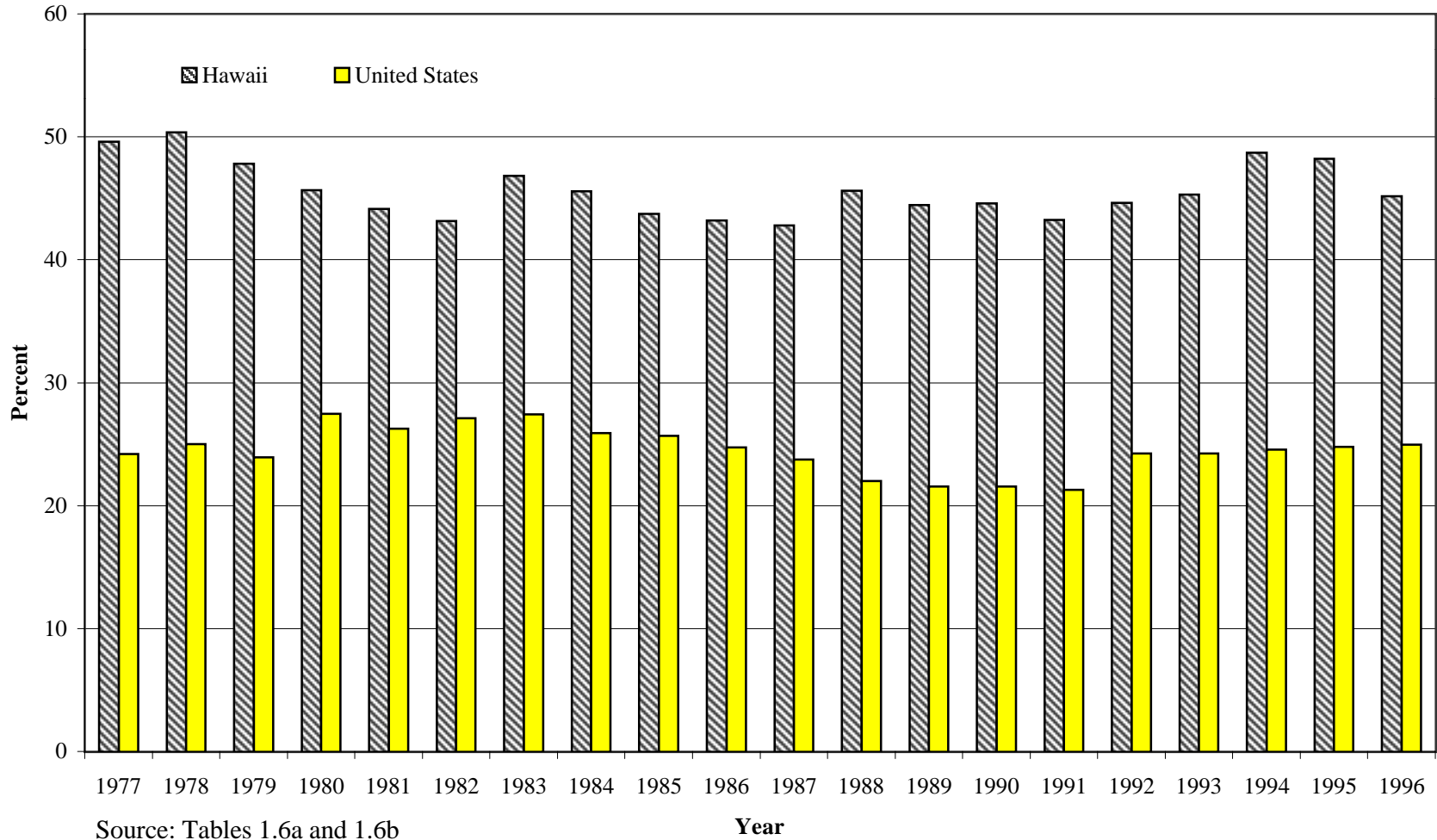
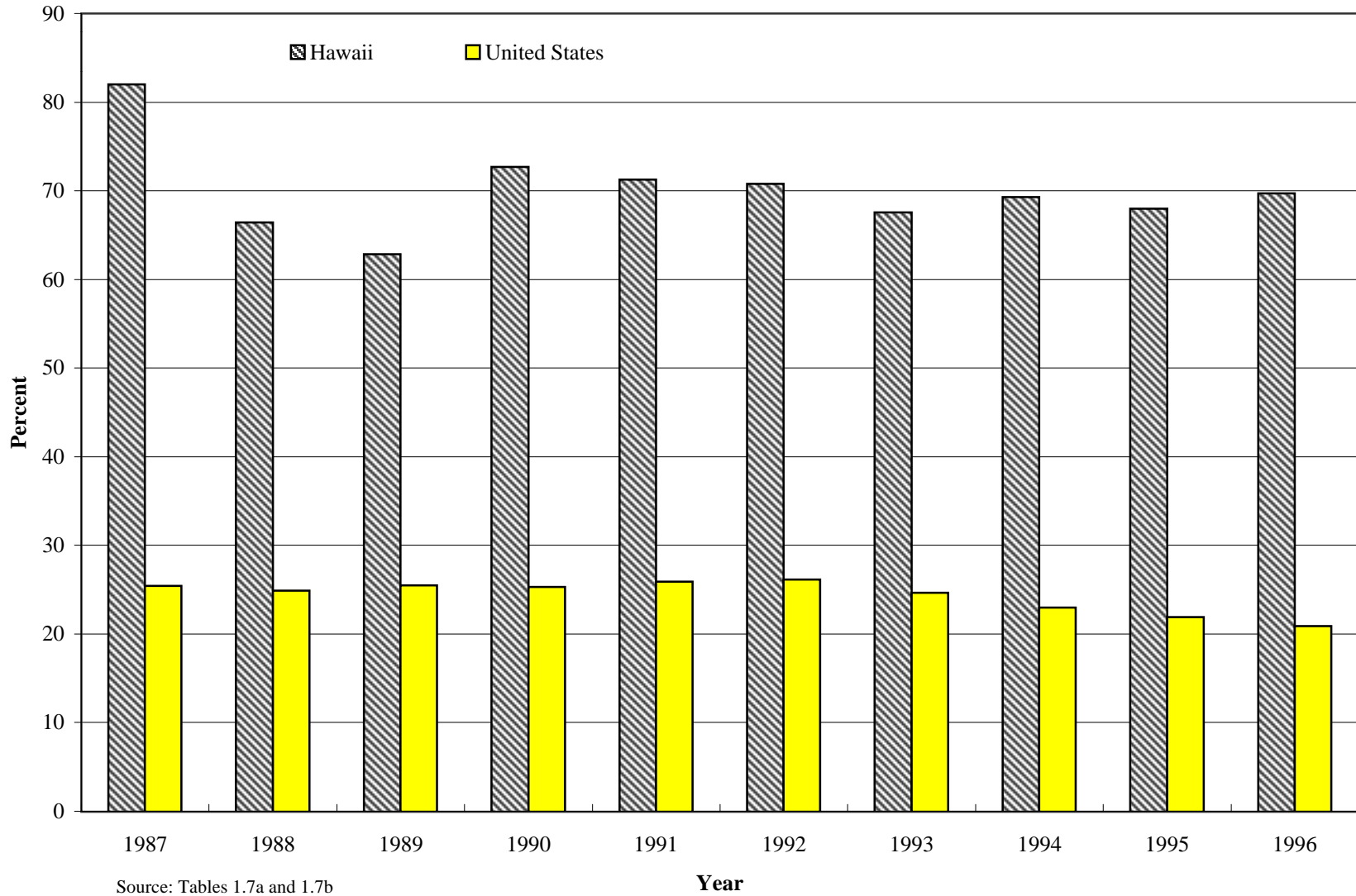


Figure 1.7 Gross Property, Plant, and Equipment Use, Hawaii and the United States, Commercial Property as Percent of All Industries: 1987-1996





*Foreign Investment Activities in
Hawaii and the United States*

*II. Alternate Approaches to Measuring
Foreign Economic Activity in Hawaii*

*1.B Foreign Direct Investment in Hawaii & the United States,
Operations of U.S. Affiliates of Foreign Companies: 1996*

Table 1.8 Gross Property, Plant and Equipment of Affiliates, State by Country of Ultimate Beneficial Owner: 1996

[In millions of dollars. 1996 data are preliminary]

Area	All countries	Asia & Pacific	Australia	Japan	Canada	Europe	Lat. Amer & Oth W. Hem.	Africa	Middle East	United States
Total	797,647	205,841	15,157	168,399	74,315	440,786	27,203	(D)	20,298	(D)
Alabama	11,635	1,748	158	1,495	1,751	7,641	267	204	23	2
Alaska	25,904	743	2	656	804	(D)	(D)	(D)	2	(D)
Arizona	9,101	4,635	(D)	1,650	906	3,133	200	3	217	7
Arkansas	3,657	1,463	320	1,099	212	1,774	(D)	(D)	3	1
California	100,718	47,954	1,558	39,996	7,079	41,078	2,103	107	2,173	224
Colorado	8,440	1,843	117	1,200	1,365	4,592	148	(D)	280	(D)
Connecticut	8,641	801	42	713	799	6,561	148	(D)	233	(D)
Delaware	3,103	385	(*)	246	159	1,513	47	3	(D)	(D)
Dist. of Col.	4,951	1,502	(D)	1,247	530	2,400	6	1	507	5
Florida	28,952	4,987	793	3,283	3,913	16,149	2,665	31	1,066	142
Georgia	22,491	3,952	509	3,208	1,862	13,127	935	(D)	976	(D)
Hawaii	15,547	14,562	950	13,163	66	702	149	2	37	29
Idaho	1,171	(D)	0	67	259	733	(D)	(*)	(*)	(*)
Illinois	33,687	10,451	199	9,007	3,552	17,547	1,511	(D)	559	(D)
Indiana	16,022	5,567	142	5,352	1,145	8,528	553	(D)	(D)	9
Iowa	5,096	1,004	51	631	969	2,797	(D)	(D)	(*)	22
Kansas	4,680	408	51	325	245	3,383	(D)	(D)	1	7
Kentucky	14,785	6,715	19	6,479	1,603	5,566	199	60	628	14
Louisiana	21,774	1,521	339	567	909	13,937	3,546	(D)	(D)	(D)
Maine	3,846	256	(D)	219	1,138	1,317	198	927	9	1
Maryland	9,670	1,337	252	1,061	952	6,889	270	(*)	216	5
Massachusetts	13,749	2,069	51	1,845	1,205	8,876	858	(D)	691	(D)
Michigan	17,913	6,163	194	5,940	3,843	7,472	139	266	22	7
Minnesota	9,514	1,350	34	794	3,149	4,688	108	22	181	16
Mississippi	2,465	379	119	254	315	1,380	259	46	10	76
Missouri	10,016	1,074	199	814	1,488	7,139	180	7	117	12
Montana	1,865	(D)	0	84	939	796	6	(D)	(*)	(*)
Nebraska	1,645	183	2	178	181	1,217	50	(D)	1	(D)
Nevada	8,287	1,296	420	816	4,019	(D)	(D)	(D)	30	10
New Hampshire	2,141	391	3	385	285	1,272	98	55	(D)	(D)
New Jersey	26,688	5,402	37	4,590	909	18,257	759	(D)	690	(D)
New Mexico	4,451	1,781	737	1,022	385	2,084	129	(D)	(D)	2
New York	52,752	14,802	606	12,837	7,208	24,990	1,031	170	3,720	831
North Carolina	22,913	2,953	135	2,647	2,997	16,233	391	17	243	78
North Dakota	911	57	0	42	613	179	(D)	(D)	(*)	(*)
Ohio	32,617	11,841	305	11,361	1,300	18,691	506	125	122	31

Table 1.8 Gross Property, Plant and Equipment of Affiliates, State by Country of Ultimate Beneficial Owner: 1996 -- Con.

[In millions of dollars. 1996 data are preliminary]

Area	All countries	Asia & Pacific	Australia	Japan	Canada	Europe	Lat. Amer & Oth W. Hem.	Africa	Middle East	United States
Oklahoma	5,410	730	72	615	244	3,060	478	(D)	(D)	(D)
Oregon	5,349	2,370	54	2,202	388	2,367	48	(*)	166	9
Pennsylvania	24,448	3,877	234	3,461	1,484	18,273	404	52	334	24
Rhode Island	2,573	(D)	1	(D)	542	1,349	26	20	(D)	1
South Carolina	15,124	2,775	116	2,052	403	11,358	356	81	148	3
South Dakota	665	61	0	61	384	218	(*)	2	(*)	(*)
Tennessee	14,999	6,131	348	5,596	1,268	7,340	145	16	97	2
Texas	72,315	13,982	2,102	7,187	3,008	43,154	6,712	1,467	3,921	72
Utah	6,287	425	54	264	488	5,252	31	80	10	1
Vermont	1,017	155	4	145	257	548	(D)	0	(D)	(D)
Virginia	16,999	2,736	269	2,224	916	12,268	493	30	542	15
Washington	11,621	5,056	155	4,362	2,038	4,295	132	54	10	33
West Virginia	7,389	630	51	572	530	6,145	27	2	(D)	(D)
Wisconsin	7,792	794	(D)	604	2,019	4,791	167	6	3	11
Wyoming	4,569	538	67	(D)	115	3,716	(D)	(D)	(D)	(*)
Puerto Rico	1,763	157	10	119	2	1,364	(D)	0	10	(D)
Other U.S. areas	18,901	1,600	352	1,162	1,146	14,504	(D)	(D)	71	6
Foreign	18,627	1,462	2	1,423	31	1,550	22	0	(D)	(D)

D Not disclosed.

Note: Size ranges are given for employment cells that are suppressed. The size ranges are: *--Values less than 0.5; A--1 to 499; F--500 to 999; G--1,000 to 2,499; H--5,000 to 9,999; 10,000 to 49,999; L--50,000 to 99,999; M--100,000 or more.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States, Preliminary 1996* (July, 1998) and <<http://www.bea.doc.gov>>.

Table 1.9 Employment of Affiliates, State by Country of Ultimate Beneficial Owner: 1996

[In number of employees. 1996 data are preliminary]

Area	All countries	Asia & Pacific	Australia	Japan	Canada	Europe	Lat. Amer & Oth W. Hem	Africa	Middle East	United States
Total	4,977,500	972,900	77,400	776,400	618,600	3,103,900	155,400	22,700	61,800	42,200
Alabama	61,400	13,300	1,600	9,200	8,800	35,400	1,900	1,300	700	(*)
Alaska	10,100	3,000	100	2,300	2,400	3,600	300	(*)	(*)	900
Arizona	56,700	12,400	4,700	6,300	11,000	31,600	1,200	100	200	200
Arkansas	35,100	10,500	1,400	7,900	4,000	19,200	600	500	300	(*)
California	545,300	193,100	13,500	152,500	58,400	268,600	16,300	900	4,500	3,500
Colorado	69,800	14,100	900	9,400	9,700	42,400	1,600	400	400	1,100
Connecticut	83,300	6,200	500	5,200	5,600	69,200	900	100	700	600
Delaware	15,400	1,600	(*)	900	800	10,500	A	(*)	700	G
Dist. of Col.	11,800	3,100	200	2,900	1,300	6,900	100	0	300	100
Florida	214,400	32,800	5,300	22,800	32,400	131,700	13,300	400	2,600	1,300
Georgia	185,900	37,000	3,100	30,700	20,900	113,300	4,500	2,200	5,800	2,200
Hawaii	48,600	37,600	1,600	34,200	900	6,600	2,700	(*)	300	600
Idaho	11,700	800	(*)	300	2,000	8,600	300	(*)	(*)	(*)
Illinois	229,700	52,500	2,900	40,700	35,200	132,800	5,400	200	2,000	1,600
Indiana	124,900	32,200	1,000	30,100	15,400	70,800	4,400	500	1,000	500
Iowa	36,300	5,100	500	3,800	5,200	24,500	800	500	(*)	100
Kansas	41,300	4,200	500	2,700	7,900	28,100	500	300	100	200
Kentucky	84,100	30,900	300	27,300	10,700	37,100	3,000	400	1,800	200
Louisiana	54,400	5,300	1,300	2,700	4,100	32,200	9,200	A	1,500	G
Maine	30,600	2,400	100	1,200	11,200	11,700	H	G	(*)	A
Maryland	94,500	8,300	800	6,800	10,300	73,100	2,100	(*)	400	300
Massachusetts	163,200	15,100	600	13,800	19,400	114,700	J	300	2,700	F
Michigan	157,300	32,700	1,900	30,000	25,900	95,100	1,200	1,500	700	200
Minnesota	88,900	5,800	700	2,600	17,100	64,400	800	300	300	300
Mississippi	21,600	2,200	900	1,200	4,500	12,100	1,300	300	800	400
Missouri	83,600	9,600	600	7,100	14,700	55,000	1,600	100	2,000	600
Montana	4,200	500	(*)	300	1,200	2,500	(*)	(*)	0	(*)
Nebraska	18,100	2,300	(*)	2,100	2,700	12,300	600	100	(*)	100
Nevada	25,000	4,900	1,600	3,100	7,300	11,300	300	800	(*)	200
New Hampshire	30,200	2,200	(*)	2,000	5,600	19,800	1,700	400	200	200
New Jersey	206,500	39,100	700	33,100	11,100	142,300	7,400	G	2,000	H
New Mexico	15,400	3,100	1,100	1,900	2,000	9,100	700	(*)	100	500
New York	345,400	59,700	4,800	47,200	41,200	219,500	5,500	800	9,900	8,900
North Carolina	225,800	20,900	1,900	17,200	29,200	167,900	3,300	300	3,200	800
North Dakota	4,800	200	0	200	600	3,100	800	100	(*)	0
Ohio	223,600	55,900	1,600	53,200	23,200	132,200	6,100	900	4,700	500

Table 1.9 Employment of Affiliates, State by Country of Ultimate Beneficial Owner: 1996 -- Con.

[In number of employees. 1996 data are preliminary]

Area	All countries	Asia & Pacific	Australia	Japan	Canada	Europe	Lat. Amer & Oth W. Hem	Africa	Middle East	United States
Oklahoma	35,000	5,700	300	4,500	5,100	19,900	3,200	400	200	500
Oregon	49,100	14,500	700	12,900	6,100	27,400	500	(*)	200	400
Pennsylvania	234,300	23,500	3,700	18,500	23,100	180,300	3,500	500	2,700	800
Rhode Island	19,300	900	(*)	900	2,400	15,300	(*)	300	(*)	300
South Carolina	116,000	15,500	700	13,400	5,500	90,600	2,900	900	600	(*)
South Dakota	5,200	400	(*)	400	1,300	3,300	(*)	100	200	0
Tennessee	133,600	31,300	2,300	27,500	18,200	81,100	2,300	300	300	(*)
Texas	316,900	53,700	9,000	33,500	36,000	195,400	22,200	1,500	5,700	2,400
Utah	32,900	5,500	500	3,800	4,100	22,800	200	200	100	(*)
Vermont	9,800	1,000	100	800	4,900	3,500	200	0	(*)	200
Virginia	141,200	19,500	500	16,600	11,100	105,700	3,200	A	500	G
Washington	86,000	20,300	1,300	16,500	17,200	44,800	1,100	600	500	1,500
West Virginia	26,300	2,600	600	1,900	4,100	19,000	200	(*)	300	(*)
Wisconsin	70,700	5,400	800	4,100	14,500	49,100	1,100	100	300	100
Wyoming	6,100	(*)	(*)	(*)	300	5,500	300	0	(*)	(*)
Puerto Rico	19,400	4,600	100	1,300	300	13,100	500	0	(*)	900
Other U.S. areas	10,300	6,500	100	3,500	100	3,200	300	(*)	(*)	200
Foreign	6,400	1,200	(*)	1,200	500	4,600	100	0	0	(*)

Note: Size ranges are given for employment cells that are suppressed: *--Values less than 50. The size ranges are: A--1 to 499; F--500 to 999; G--1,000 to 2,499; H--5,000 to 9,999; 10,000 to 49,999; L--50,000 to 99,999; M--100,000 or more.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States, Preliminary 1996* (July, 1998) and <<http://www.bea.doc.gov>>.

Table 1.10 Manufacturing Employment of Affiliates, State by Country of Ultimate Beneficial Owner: 1996

[In number of employees. 1996 data are preliminary]

Area	All countries	Asia & Pacific	Australia	Japan	Canada	Europe	Lat Amer & Oth W. Hem.	Africa	Middle East	United States
Total	2,091,900	487,900	37,600	396,900	220,500	1,275,400	59,100	11,400	28,600	9,100
Alabama	40,500	10,500	1,000	7,200	6,300	21,100	1,100	1,100	500	(*)
Alaska	2,100	1,800	(*)	1,600	100	300	0	0	0	0
Arizona	17,000	3,600	900	2,600	2,100	10,500	700	(*)	100	(*)
Arkansas	23,700	7,100	1,000	4,900	2,400	13,400	300	200	300	(*)
California	195,100	72,700	4,000	61,700	14,200	98,100	7,000	500	1,400	1,300
Colorado	17,400	4,600	500	2,300	1,000	11,300	300	(*)	100	100
Connecticut	29,900	1,600	(*)	1,500	1,900	25,300	400	100	600	(*)
Delaware	5,800	1,100	(*)	600	500	3,400	(*)	(*)	700	0
Dist. of Col.	900	(*)	(*)	(*)	200	700	(*)	0	0	(*)
Florida	46,100	7,800	3,300	3,900	7,000	27,800	2,200	(*)	1,000	400
Georgia	80,100	23,800	2,500	19,400	9,300	38,900	2,200	G	3,400	F
Hawaii	2,000	1,100	500	600	100	700	0	0	100	100
Idaho	2,900	300	(*)	100	600	1,900	(*)	0	(*)	0
Illinois	111,500	25,900	1,000	22,100	12,700	68,400	2,700	(*)	1,600	200
Indiana	85,300	24,200	400	23,000	7,300	49,000	3,700	200	900	100
Iowa	20,800	3,900	500	2,900	2,900	13,800	(*)	100	(*)	0
Kansas	16,900	2,400	500	1,800	4,800	9,400	300	(*)	(*)	(*)
Kentucky	60,500	28,400	200	25,400	5,500	23,400	2,200	300	700	(*)
Louisiana	22,300	2,900	600	1,400	700	12,700	3,800	0	F	G
Maine	13,200	1,600	(*)	500	2,700	6,200	200	2,500	(*)	0
Maryland	26,300	2,800	500	2,000	4,000	18,700	700	(*)	100	(*)
Massachusetts	52,800	7,100	A	6,800	5,200	38,000	1,100	200	1,100	(*)
Michigan	77,300	21,600	F	20,300	9,900	43,800	200	1,400	500	(*)
Minnesota	33,300	3,600	200	1,300	3,900	25,200	300	100	(*)	200
Mississippi	11,400	1,600	700	700	1,400	6,400	900	100	F	A
Missouri	44,200	5,600	300	4,000	7,400	29,100	100	(*)	1,800	300
Montana	A	A	0	(*)	(*)	400	(*)	0	0	0
Nebraska	8,400	1,700	(*)	1,600	1,400	5,100	200	0	(*)	0
Neavada	4,300	2,300	800	1,300	100	2,000	(*)	0	(*)	0
New Hampshire	15,400	1,700	(*)	1,700	900	11,700	600	300	200	(*)
New Jersey	85,600	8,400	500	6,100	4,000	69,600	900	A	1,500	G
New Mexico	3,400	700	300	400	200	2,400	100	0	(*)	0
New York	93,600	13,600	1,500	9,900	19,100	55,400	800	400	3,700	700
North Carolina	111,700	16,900	1,500	14,100	14,500	76,800	G	(*)	G	(*)
North Dakota	1,900	A	0	100	100	900	F	(*)	(*)	0
Ohio	134,100	46,500	1,200	45,100	7,900	73,700	4,600	400	800	200

Table 1.10 Manufacturing Employment of Affiliates, State by Country of Ultimate Beneficial Owner: 1996 -- Con.

[In number of employees. 1996 data are preliminary]

Area	All countries	Asia & Pacific	Australia	Japan	Canada	Europe	Lat Amer & Oth W. Hem.	Africa	Middle East	United States
Oklahoma	15,600	4,400	200	3,700	800	8,900	1,200	300	(*)	0
Oregon	21,300	7,500	200	7,100	1,300	12,200	300	0	(*)	(*)
Pennsylvania	113,100	16,100	2,600	13,300	8,000	85,500	2,000	200	1,300	(*)
Rhode Island	8,000	700	(*)	700	700	6,400	(*)	200	(*)	(*)
South Carolina	65,700	12,500	400	11,100	1,700	48,500	2,300	600	(*)	0
South Dakota	2,700	300	(*)	300	1,000	1,400	0	0	0	0
Tennessee	83,000	27,100	1,600	24,700	14,700	40,200	900	0	(*)	(*)
Texas	127,500	27,600	5,900	14,800	13,200	74,700	8,500	200	2,700	600
Utah	10,200	2,400	(*)	1,400	1,400	6,300	(*)	100	(*)	0
Vermont	3,700	600	0	600	1,200	1,800	100	0	(*)	0
Virginia	45,100	8,300	200	6,400	2,800	31,500	2,300	0	200	(*)
Washington	27,900	10,400	400	9,400	3,500	13,200	400	100	200	100
West Virginia	12,400	1,300	200	1,100	2,800	8,000	(*)	(*)	300	0
Wisconsin	41,800	3,200	200	2,900	5,000	33,100	200	0	200	100
Wyoming	800	(*)	0	(*)	(*)	800	0	0	0	0
Puerto Rico	12,300	3,700	(*)	600	200	7,200	500	0	(*)	600
Other US areas	G	G	0	(*)	(*)	100	0	0	0	0
Foreign	0	0	0	0	0	0	0	0	0	0

Note: Size ranges are given for employment cells that are suppressed: *--Values less than 50. The size ranges are: A--1 to 499; F--500 to 999; G--1,000 to 2,499; H--5,000 to 9,999; 10,000 to 49,999; L--50,000 to 99,999; M--100,000 or more.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States, Preliminary 1996* (July, 1998) and <<http://www.bea.doc.gov>>.

Table 1.11 Gross Property, Plant, & Equipment of Affiliates, State by Industry of Affiliate: 1996

[Millions of dollars. 1996 data are preliminary]

Area	All industries	Petroleum	Manufacturing	Wholesale trade	Retail trade	Finance, exc. dep inst.	Insurance	Real estate	Services	Other industries
Total	797,647	118,588	286,029	86,757	31,500	8,337	28,956	90,180	51,789	95,512
Alabama	11,635	568	7,326	2,810	(D)	(D)	86	134	182	454
Alaska	25,904	(D)	485	95	51	17	(D)	18	315	1,175
Arizona	9,101	(D)	2,252	815	379	(D)	(D)	1,155	736	819
Arkansas	3,657	160	2,465	327	66	15	24	45	285	270
California	100,718	(D)	20,166	23,104	2,554	(D)	1,876	21,487	10,758	7,994
Colorado	8,440	436	1,696	980	410	118	244	1,417	730	2,410
Connecticut	8,641	440	3,527	975	895	114	192	1,263	977	259
Delaware	3,103	(D)	1,416	82	98	8	(D)	144	204	163
Dist. of Col.	4,951	167	324	79	(D)	144	(D)	2,538	734	453
Florida	28,952	912	5,905	3,073	1,836	175	371	6,367	4,058	6,257
Georgia	22,491	632	10,695	1,823	624	176	783	3,785	1,357	2,614
Hawaii	15,547	(D)	298	192	610	190	(D)	4,299	8,274	769
Idaho	1,171	(D)	375	212	207	1	(D)	6	47	244
Illinois	33,687	3,127	14,423	3,647	788	349	944	5,198	1,750	3,462
Indiana	16,022	238	12,122	1,332	290	37	91	250	269	1,394
Iowa	5,096	197	3,499	445	91	(D)	139	(D)	45	619
Kansas	4,680	872	1,852	412	98	5	126	69	139	1,108
Kentucky	14,785	171	7,368	4,998	106	21	45	143	267	1,666
Louisiana	21,774	10,737	8,101	673	253	11	149	262	481	1,107
Maine	3,846	216	2,571	107	616	(D)	(D)	31	48	180
Maryland	9,670	304	3,490	883	1,699	13	302	985	490	1,503
Massachusetts	13,749	229	5,359	1,261	1,719	145	1,144	1,818	1,388	687
Michigan	17,913	2,430	9,940	1,776	548	50	101	373	571	2,123
Minnesota	9,514	1,035	4,005	503	126	57	180	1,268	287	2,052
Mississippi	2,465	339	1,357	375	45	(D)	(D)	72	112	147
Missouri	10,016	276	5,186	1,282	237	(D)	(D)	433	243	2,105
Montana	1,865	645	213	65	34	(D)	(D)	33	23	840
Nebraska	1,645	12	638	199	45	8	17	33	82	610
Neavada	8,287	205	858	297	256	(D)	(D)	684	285	5,616
New Hampshire	2,141	101	1,247	254	331	(D)	72	(D)	36	82
New Jersey	26,688	706	12,525	5,300	1,061	269	797	2,001	1,197	2,831
New Mexico	4,451	1,118	1,233	293	87	(D)	(D)	91	158	1,445
New York	52,752	1,277	10,464	5,545	3,941	3,174	2,667	16,293	5,155	4,236
North Carolina	22,913	350	12,427	2,047	1,468	59	206	1,115	502	4,739
North Dakota	911	648	128	(D)	(D)	(D)	9	(*)	26	45
Ohio	32,617	(D)	19,156	2,176	1,346	42	224	1,427	(D)	3,082

Table 1.11 Gross Property, Plant, & Equipment of Affiliates, State by Industry of Affiliate: 1996 -- Con.

[Millions of dollars. 1996 data are preliminary]

Area	All industries	Petroleum	Manufacturing	Wholesale trade	Retail trade	Finance, exc. dep inst.	Insurance	Real estate	Services	Other industries
Oklahoma	5,410	2,214	1,631	721	187	(D)	(D)	127	146	315
Oregon	5,349	47	2,141	1,492	306	8	52	540	195	568
Pennsylvania	24,448	210	12,710	2,433	1,131	129	480	1,526	725	5,104
Rhode Island	2,573	82	1,275	224	(D)	54	(D)	4	80	487
South Carolina	15,124	304	11,046	1,341	793	10	35	408	424	763
South Dakota	665	299	164	27	12	1	5	5	24	128
Tennessee	14,999	184	8,801	3,069	450	20	204	649	504	1,117
Texas	72,315	23,026	25,955	4,446	2,142	354	418	7,159	2,729	6,086
Utah	6,287	134	902	221	236	8	22	228	(D)	(D)
Vermont	1,017	10	505	149	68	(D)	(D)	24	56	114
Virginia	16,999	595	5,549	1,328	1,579	74	114	2,041	1,039	4,681
Washington	11,621	(D)	5,473	1,241	694	(D)	119	1,473	552	1,668
West Virginia	7,389	564	3,633	448	107	2	1	12	102	2,520
Wisconsin	7,792	509	4,895	494	218	31	225	482	209	730
Wyoming	4,569	242	3,219	143	33	(D)	(*)	117	(D)	777
Puerto Rico	1,763	401	1,101	85	19	29	36	(D)	23	(D)
Other U.S. areas	18,901	16,715	921	(D)	130	(D)	7	53	903	147
Foreign	18,627	(D)	1,014	393	(D)	349	(D)	24	739	537

D Not disclosed.

* Values less than \$0.5 million.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States, Preliminary 1996* (July, 1998) and <<http://www.bea.doc.gov>>.

Table 1.12 Employment of Affiliates, State by Industry of Affiliate: 1996

[Numbers of employees. 1996 data are preliminary]

Area	All industries	Petroleum	Manufacturing	Wholesale trade	Retail trade	Finance, exc dep. inst.	Insurance	Real estate	Services	Other industries
Total	4,977,500	111,800	2,213,600	488,600	821,000	49,300	152,000	27,100	633,800	480,300
Alabama	61,400	1,200	37,900	8,800	3,200	(*)	600	(*)	6,600	3,000
Alaska	10,100	G	2,100	400	1,100	(*)	100	(*)	1,400	H
Arizona	56,700	H	17,900	4,000	14,300	A	G	300	8,900	5,500
Arkansas	35,100	900	22,900	3,500	3,200	(*)	600	100	2,500	1,500
California	545,300	5,500	194,500	93,200	65,300	4,300	17,200	6,300	109,600	49,500
Colorado	69,800	1,700	19,400	6,300	14,100	700	4,400	400	10,200	12,600
Connecticut	83,300	1,000	35,800	9,000	24,600	600	2,400	300	6,300	3,200
Delaware	15,400	1,100	7,500	300	3,000	(*)	G	(*)	1,600	A
Dist. of Col.	11,800	(*)	1,800	600	2,100	200	100	200	5,100	1,700
Florida	214,400	3,200	64,600	17,800	47,400	600	5,300	2,800	42,500	30,100
Georgia	185,900	1,800	87,900	22,200	19,700	1,000	7,600	1,100	24,300	20,300
Hawaii	48,600	1,200	2,300	1,900	8,900	100	900	2,800	23,200	7,300
Idaho	11,700	(*)	3,100	1,000	5,500	(*)	400	0	900	700
Illinois	229,700	6,100	117,500	27,000	19,400	4,300	9,100	400	25,800	20,000
Indiana	124,900	900	90,400	9,600	9,100	200	2,200	(*)	7,700	4,700
Iowa	36,300	100	23,200	1,600	1,800	(*)	2,700	(*)	1,400	5,500
Kansas	41,300	1,200	16,200	6,300	2,900	100	2,200	(*)	2,300	10,000
Kentucky	84,100	600	55,600	12,800	3,600	100	500	(*)	6,100	4,800
Louisiana	54,400	10,500	17,300	3,200	8,800	(*)	1,100	(*)	8,000	5,400
Maine	30,600	G	11,900	1,300	12,700	(*)	500	0	1,300	F
Maryland	94,500	1,400	30,500	5,700	33,600	500	4,300	300	9,500	8,600
Massachusetts	163,200	500	60,300	9,000	54,500	1,000	7,200	600	23,000	7,100
Michigan	157,300	4,100	80,400	13,900	18,900	700	2,800	200	19,100	17,200
Minnesota	88,900	200	46,500	3,500	4,400	300	2,900	500	5,700	25,000
Mississippi	21,600	400	12,400	2,400	2,000	(*)	400	0	2,700	1,300
Missouri	83,600	F	45,300	9,800	5,700	G	3,700	300	5,300	10,800
Montana	4,200	100	800	100	1,200	(*)	(*)	(*)	500	1,500
Nebraska	18,100	(*)	9,000	900	1,700	(*)	700	(*)	4,400	1,300
Nevada	25,000	600	6,000	1,200	4,800	(*)	100	300	2,600	9,300
New Hampshire	30,200	G	17,100	1,000	8,600	(*)	1,000	0	600	F
New Jersey	206,500	1,000	94,300	32,400	29,900	3,300	8,300	600	23,700	12,900
New Mexico	15,400	1,300	4,300	800	3,500	(*)	100	100	1,700	3,600
New York	345,400	1,800	105,400	35,200	75,500	24,200	24,100	5,400	48,800	25,000
North Carolina	225,800	500	120,300	16,700	45,400	300	4,100	300	13,000	25,100
North Dakota	4,800	100	2,200	200	200	(*)	300	(*)	1,600	200
Ohio	223,600	10,100	136,700	13,400	31,200	100	3,000	100	18,400	10,700

Table 1.12 Employment of Affiliates, State by Industry of Affiliate: 1996 -- Con.

[Numbers of employees. 1996 data are preliminary]

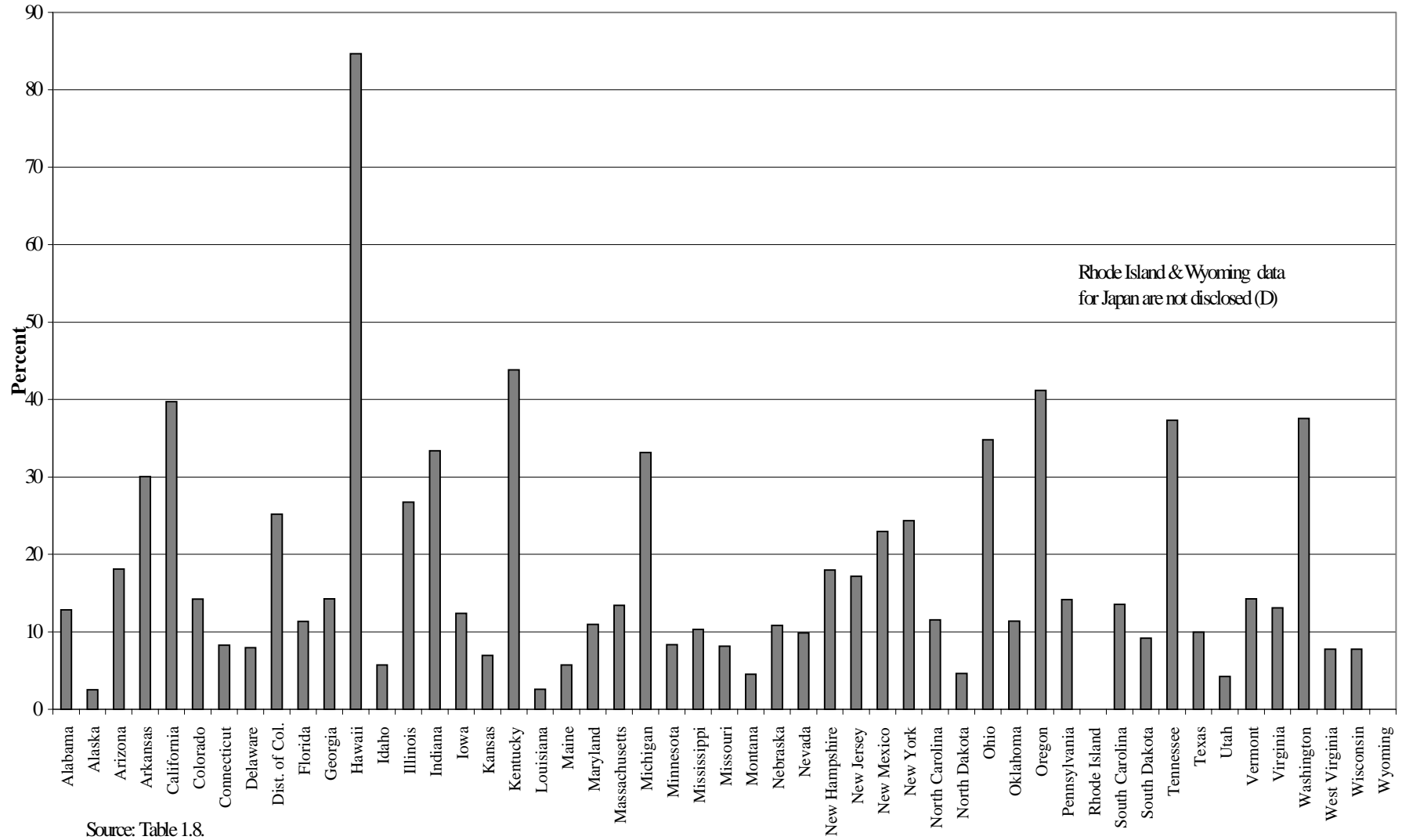
Area	All industries	Petroleum	Manufacturing	Wholesale trade	Retail trade	Finance, exc dep. inst.	Insurance	Real estate	Services	Other industries
Oklahoma	35,000	3,200	17,200	3,700	4,400	300	700	100	4,200	1,200
Oregon	49,100	200	18,500	9,600	9,900	300	1,500	200	5,100	3,800
Pennsylvania	234,300	1,300	118,900	16,800	37,800	900	5,700	200	18,500	34,200
Rhode Island	19,300	100	8,100	1,500	6,600	(*)	300	0	1,800	900
South Carolina	116,000	G	68,500	7,000	23,600	(*)	G	200	7,900	6,100
South Dakota	5,200	(*)	2,900	300	800	(*)	200	0	400	700
Tennessee	133,600	800	80,600	13,700	13,700	(*)	2,600	100	13,800	8,300
Texas	316,900	30,400	128,000	30,900	40,000	1,100	6,600	1,800	52,300	25,800
Utah	32,900	100	10,800	1,200	7,800	(*)	300	(*)	8,200	4,400
Vermont	9,800	100	3,400	2,100	2,300	(*)	(*)	0	1,400	500
Virginia	141,200	600	50,000	9,500	46,300	500	1,100	200	14,000	18,900
Washington	86,000	600	30,700	7,500	20,200	200	2,800	400	13,200	10,400
West Virginia	26,300	900	11,400	2,200	3,800	(*)	100	0	2,600	5,300
Wisconsin	70,700	700	46,000	3,300	6,600	(*)	3,200	(*)	6,600	4,200
Wyoming	6,100	300	2,500	300	1,300	0	100	(*)	400	1,200
Puerto Rico	19,400	600	11,200	1,300	1,400	(*)	1,400	(*)	2,800	600
Other U.S. areas	10,300	800	2,800	100	1,500	(*)	200	(*)	4,000	800
Foreign	6,400	200	900	300	900	1,000	A	(*)	300	G

Note: Size ranges are given for employment cells that are suppressed: *--Values less than 50. The size ranges are: A--1 to 499; F--500 to 999; G--1,000 to 2,499; H--5,000 to 9,999; 10,000 to 49,999; L--50,000 to 99,999; M--100,000 or more.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division, *Foreign Direct Investment in the United States, Preliminary 1996* (July, 1998) and <<http://www.bea.doc.gov>>.

Figure 1.8 Gross Property, Plant & Equipment By Japan as Percent of All Countries: 1996

[Data are preliminary]





*Foreign Investment Activities in
Hawaii and the United States*

*2. Foreign Direct Investment in Hawaii & the United States,
Establishment Data: 1987 & 1992*

Table 2.1 Foreign Establishments, by Number and as Percent of All Establishments, and the Number of Japanese Establishments in Hawaii, by Industry: 1987 and 1992

SIC Code	Industry	Foreign establishments (number)		Foreign establishments (percent of all estab.)		Japanese establishments (number)	
		1987	1992	1987	1992	1987	1992
	All industries	453	1,030	1.7	3.6	206	565
01 - 09	Agr. services, forestry, fishing	0	2	0.0	0.6	1	(NA)
14	Mining	3	(NA)	33.3	(NA)	10	(NA)
	Construction	17	39	0.9	1.5	(NA)	27
15	General building contractors	4	8	0.6	0.8	2	6
16	Heavy construction, except bldgs.	1	1	0.9	1.1	1	1
17	Special trade contractors	6	15	0.5	1.0	(NA)	7
6552	Land subdividers, developers	6	15	15.4	14.7	(NA)	13
	Manufacturing	29	27	2.8	2.6	6	8
20	Food and kindred products	3	6	1.3	2.6	(NA)	5
23	Apparel, other textile prod.	2	(NA)	1.1	(NA)	(NA)	(NA)
27	Printing and publishing	3	4	1.6	2.0	1	1
29	Petroleum and coal products	(NA)	1	(NA)	33.3	(NA)	(NA)
32	Stone, clay, and glass prod.	9	6	16.7	11.8	(NA)	(NA)
	Administrative and auxiliary	5	3	21.7	14.3	(NA)	(NA)
	Transportation, public utilities	19	68	1.6	4.3	11	43
41	Local, interurban passenger	(NA)	4	(NA)	3.4	(NA)	4
42	Trucking and warehousing	3	(NA)	1.4	(NA)	2	(NA)
44	Water transportation	(NA)	4	(NA)	4.1	(NA)	(NA)
45	Transportation by air	3	5	2.9	3.5	(NA)	(NA)
47	Transportation services	11	34	2.0	5.4	8	28
472	Passenger transp. arrangement	7	26	1.4	4.7	7	26
4724	Travel agencies	4	7	1.2	1.9	4	7
25 + 4729	Tour operators, other	3	19	1.9	10.1	3	19
4725	Tour operators	2	18	1.8	11.2	2	18
4729	Other arrangements	1	(NA)	2.0	(NA)	1	(NA)
473	Freight transp. arrangement	4	(NA)	7.4	(NA)	(NA)	(NA)

Table 2.1 Foreign Establishments, by Number and as Percent of All Establishments, and the Number of Japanese Establishments in Hawaii, by Industry: 1987 and 1992

SIC Code	Industry	Foreign establishments (number)		Foreign establishments (percent of all estab.)		Japanese establishments (number)	
		1987	1992	1987	1992	1987	1992
	Wholesale trade	70	105	3.5	4.7	20	30
50	Durable goods	36	58	3.5	5.1	11	18
504	Professional, commercial equip.	(NA)	9	(NA)	5.0	(NA)	(NA)
506	Electrical goods	7	9	6.0	6.9	7	7
5064	Electrical appli., TVs, radios	7	5	21.2	15.6	7	5
507	Hardware, plumbing, heating	(NA)	14	(NA)	13.1	(NA)	(NA)
508	Machinery, equipment, supplies	13	11	9.0	7.2	(NA)	(NA)
51	Nondurable goods	30	43	3.1	4.0	8	11
511	Paper and paper products	(NA)	6	(NA)	6.0	(NA)	(NA)
516	Groceries, related products	(NA)	10	(NA)	2.5	(NA)	8
517	Chemicals and allied products	8	(NA)	20.5	(NA)	(NA)	(NA)
	Administrative and auxiliary	4	(NA)	21.1	(NA)	(NA)	(NA)
	Retail trade	186	437	2.6	5.5	75	209
52	Building mater., garden supplies	5	8	3.4	5.1	(NA)	(NA)
53	General merchandise stores	12	14	7.9	9.5	7	6
531	Department stores	6	(NA)	23.1	(NA)	6	6
539	Miscellaneous	6	14	7.5	15.2	(NA)	6
54	Food stores	8	71	0.9	8.2	7	68
541	Grocery stores	2	59	0.3	9.8	(NA)	56
546	Retail bakeries	(NA)	8	(NA)	6.9	(NA)	8
55 - 554	Automotive dealers	13	25	4.6	8.7	(NA)	22
554	Gasoline service stations	(NA)	44	(NA)	13.5	(NA)	(NA)
56	Apparel and accessory stores	12	55	1.2	5.0	(NA)	14
562	Women's clothing	(NA)	11	(NA)	3.4	(NA)	1
563	Women's accessories, specialties	(NA)	12	(NA)	14.3	(NA)	9
565	Family clothing	(NA)	15	(NA)	6.1	(NA)	(NA)

Table 2.1 Foreign Establishments, by Number and as Percent of All Establishments, and the Number of Japanese Establishments in Hawaii, by Industry: 1987 and 1992

SIC Code	Industry	Foreign establishments (number)		Foreign establishments (percent of all estab.)		Japanese establishments (number)	
		1987	1992	1987	1992	1987	1992
58	Eating and drinking places	76	146	3.4	5.7	32	62
5812	Eating places	74	145	3.9	6.4	30	61
59 - 591	Miscellaneous retail stores	42	45	2.5	2.6	11	18
594	Miscellaneous shopping goods	35	42	3.3	3.9	(NA)	16
5944	Jewelry stores	27	18	7.4	4.5	(NA)	(NA)
5945	Hobby, toy, game shops	(NA)	5	(NA)	10.9	(NA)	5
5948	Luggage, leather goods stores	3	6	30.0	24.0	(NA)	(NA)
598	Fuel dealers	(NA)	2	(NA)	66.7	(NA)	(NA)
5999	Miscellaneous retail, nec	2	(NA)	1.4	(NA)	2	(NA)
	Administrative and auxiliary	12	26	8.9	16.5	3	12
	Finance, insurance, real estate	68	175	2.0	4.3	(NA)	140
60	Banking	19	27	7.2	4.7	18	23
63	Insurance carriers	9	20	3.5	14.5	(NA)	9
631	Life insurance	5	5	9.3	9.4	(NA)	1
633	Fire, marine, casualty insurance	(NA)	19	(NA)	27.5	(NA)	8
64	Insurance agents, brokers, serv.	4	10	1.2	2.7	(NA)	(NA)
65	Real estate	25	90	1.3	3.7	18	82
651	Operators and lessors	11	50	1.2	6.9	8	46
6512	Nonresidential buildings	(NA)	30	(NA)	8.8	(NA)	27
6513	Apartment buildings	(NA)	12	(NA)	4.3	(NA)	12
653	Agents and managers	6	24	0.7	1.5	(NA)	22
654 + 655	Other real estate	(NA)	16	(NA)	12.1	(NA)	14
655	Subdividers and developers	7	15	6.8	12.6	(NA)	13
	Services	65	191	0.9	2.2	42	120
	Services excl. admin., auxil.	(NA)	174	(NA)	2.1	(NA)	112
70 - 704	Lodging places, excl. memberships	35	65	14.8	24.3	26	55
7011	Hotels, motels	35	65	15.3	25.4	26	55
72	Personal services	(NA)	4	(NA)	0.5	(NA)	(NA)
73	Business services	12	36	1.1	2.7	(NA)	9
75	Auto repair, services, parking	4	9	0.6	1.3	4	(NA)
751	Auto rentals without drivers	4	5	4.0	6.1	4	(NA)
7514 +							
7515	Passenger car rentals	4	5	4.7	7.4	4	(NA)

Table 2.1 Foreign Establishments, by Number and as Percent of All Establishments, and the Number of Japanese Establishments in Hawaii, by Industry: 1987 and 1992

SIC Code	Industry	Foreign establishments (number)		Foreign establishments (percent of all estab.)		Japanese establishments (number)	
		1987	1992	1987	1992	1987	1992
78 + 79 + 84	Amusement, recreation services	3	31	0.6	4.5	3	30
79 - 792 - 793 + 84	Commercial sports, other	3	30	0.9	6.8	3	30
79 - 792 - 793 - 794 + 84	Other amusement	3	30	1.0	6.9	3	30
7992	Public golf courses	2	19	11.8	61.3	2	19
7997	Membership sports & rec. clubs	1	5	5.0	25.0	1	5
80	Health services	(NA)	6	(NA)	0.3	(NA)	(NA)
807	Medical, dental laboratories	(NA)	6	(NA)	8.5	(NA)	(NA)
8071	Medical laboratories	(NA)	6	(NA)	18.2	(NA)	(NA)
87 - 8733	Engineering, accounting, etc.	(NA)	19	(NA)	1.6	(NA)	11
871	Engineering, architectural, etc.	(NA)	4	(NA)	0.8	(NA)	(NA)
8711	Engineering services	(NA)	4	(NA)	1.5	(NA)	(NA)
872	Accounting, auditing, bookkeeping	(NA)	3	(NA)	0.7	(NA)	3
874	Management, public relations	(NA)	10	(NA)	3.5	(NA)	(NA)
8741	Management services	(NA)	7	(NA)	6.9	(NA)	(NA)
	Administrative and auxiliary	(NA)	17	(NA)	30.4	(NA)	8
	Private education & noncommercial	0	(NA)	0.0	(NA)	(NA)	(NA)
	Unclassified	2	(NA)	0.2	(NA)	1	(NA)

D Not disclosed.

NA Not available.

Source: U.S. Department of Commerce, Bureau of the Census (1990, 1995).

Table 2.2 Employment in Foreign Establishments, in Foreign as Percent of All Establishments, and in Japanese Establishments in Hawaii, by Industry: 1987 and 1992

SIC Code	Industry	Employment in foreign estab. (number)		Employment in foreign estab. (percent of all estab.)		Employment in Japanese estab. (number)	
		1987	1992	1987	1992	1987	1992
	All industries	26,220	53,799	7.2	13.1	18,281	36,829
01 - 09	Agr. services, forestry, fishing	0	100-249	0.0	(D)	20-99	(NA)
14	Mining	100-249	(NA)	(D)	(NA)	1,000-2,499	(NA)
	Construction	3,142	6,724	14.5	20.2	(NA)	5,082
15	General building contractors	1,000-2,499	3,623	(D)	32.1	1,000-2,499	1,000-2,499
16	Heavy construction, except bldgs.	100-249	100-249	(D)	(D)	100-249	100-249
17	Special trade contractors	250-499	1,000-2,499	(D)	(D)	(NA)	500-999
6552	Land subdividers, developers	100-249	500-999	(D)	(D)	(NA)	1,829
	Manufacturing	1,000-2,499	1,644	(D)	8.0	388	505
20	Food and kindred products	213	482	2.2	5.4	(NA)	369
23	Apparel, other textile prod.	100-249	(NA)	(D)	(NA)	(NA)	(NA)
27	Printing and publishing	250-499	250-499	(D)	(D)	100-249	100-249
29	Petroleum and coal products	(NA)	250-499	(NA)	(D)	(NA)	(NA)
32	Stone, clay, and glass prod.	500-999	250-499	(D)	(D)	(NA)	(NA)
	Administrative and auxiliary	217	100-249	43.4	(D)	(NA)	(NA)
	Transportation, public utilities	1,000-2,499	3,244	(D)	7.6	778	1,379
41	Local, interurban passenger	(NA)	100-249	(NA)	(D)	(NA)	100-249
42	Trucking and warehousing	100-249	(NA)	(D)	(NA)	100-249	(NA)
44	Water transportation	(NA)	100-249	(NA)	(D)	(NA)	(NA)
45	Transportation by air	100-249	1,000-1,809	(D)	(D)	(NA)	(NA)
47	Transportation services	742	1,235	12.9	19.4	500-999	1,184
472	Passenger transp. arrangement	548	1,165	11.4	20.1	500-999	1,165
4724	Travel agencies	247	302	12.5	12.9	100-249	302
4725 + 4729	Tour operators, other	301	863	10.7	25.0	100-249	863
4725	Tour operators	100-249	500-863	(D)	(D)	100-249	785
4729	Other arrangements	100-249	(NA)	(D)	(NA)	100-249	(NA)
473	Freight transp. arrangement	194	(NA)	28.2	(NA)	(NA)	(NA)

Table 2.2 Employment in Foreign Establishments, in Foreign as Percent of All Establishments, and in Japanese Establishments in Hawaii, by Industry: 1987 and 1992

SIC Code	Industry	Employment in foreign estab. (number)		Employment in foreign estab. (percent of all estab.)		Employment in Japanese estab. (number)	
		1987	1992	1987	1992	1987	1992
	Wholesale trade	1,107	1,702	5.5	7.2	250-499	556
50	Durable goods	631	1,000	6.2	9.0	100-249	364
504	Professional, commercial equip.	(NA)	111	(NA)	4.7	(NA)	(NA)
506	Electrical goods	168	219	14.3	14.8	100-249	195
5064	Electrical appli., TVs, radios	168	141	36.4	35.1	100-249	141
507	Hardware, plumbing, heating	(NA)	208	(NA)	22.7	(NA)	(NA)
508	Machinery, equipment, supplies	250-499	250-462	(D)	(D)	(NA)	(NA)
51	Nondurable goods	250-499	631	(D)	5.2	100-249	100-249
511	Paper and paper products	(NA)	190	(NA)	13.6	(NA)	(NA)
516	Chemicals and allied products	169	(NA)	42.5	(NA)	(NA)	(NA)
517	Petroleum, petroleum products	(NA)	128	(NA)	24.0	(NA)	(NA)
	Administrative and auxiliary	100-249	(NA)	(D)	(NA)	(NA)	(NA)
	Retail trade	7,069	12,042	6.9	10.4	3,861	5,669
52	Building mater., garden supplies	100-249	100-249	(D)	(D)	(NA)	(NA)
53	General merchandise stores	1,778	1,965	20.7	19.4	1,000-2,499	500-999
531	Department stores	1,000-1,278	(NA)	(D)	(NA)	1,000-2,499	500-999
539	Miscellaneous	500-999	1,965	(D)	66.4	(NA)	500-999
54	Food stores	192	1,112	1.5	7.5	100-249	1,087
541	Grocery stores	100-192	500-999	(D)	(D)	(NA)	500-999
546	Retail bakeries	(NA)	100-249	(NA)	(D)	(NA)	100-249
55 - 554	Automotive dealers	166	253	3.5	5.1	(NA)	190
554	Gasoline service stations	(NA)	293	(NA)	7.9	(NA)	(NA)
56	Apparel and accessory stores	133	853	1.8	9.2	(NA)	244
562	Women's clothing	(NA)	238	(NA)	8.3	(NA)	0-109
563	Women's accessories, specialties	(NA)	184	(NA)	31.8	(NA)	100-249
565	Family clothing	(NA)	285	(NA)	12.1	(NA)	(NA)

Table 2.2 Employment in Foreign Establishments, in Foreign as Percent of All Establishments, and in Japanese Establishments in Hawaii, by Industry: 1987 and 1992

SIC Code	Industry	Employment in foreign estab. (number)		Employment in foreign estab. (percent of all estab.)		Employment in Japanese estab. (number)	
		1987	1992	1987	1992	1987	1992
58	Eating and drinking places	3,018	4,933	6.5	10.1	1,000-2,499	2,247
5812	Eating places	2,500-3,018	4,888	(D)	10.6	1,000-2,499	2,202
59 - 591	Miscellaneous retail stores	821	1,256	7.8	12.2	250-499	640
594	Miscellaneous shopping goods	444-499	1,047	(D)	16.1	(NA)	595
5944	Jewelry stores	344	278	16.1	11.8	(NA)	(NA)
5945	Hobby, toy, game shops	(NA)	250-499	(NA)	(D)	(NA)	250-499
5948	Luggage, leather goods stores	100-155	195	(D)	73.6	(NA)	(NA)
598	Fuel dealers	(NA)	100-249	(NA)	(D)	(NA)	(NA)
5999	Miscellaneous retail, nec	250-499	(NA)	(D)	(NA)	250-499	(NA)
	Administrative and auxiliary	500-999	1,169	(D)	23.1	250-499	193
	Finance, insurance, real estate	1,798	4,570	5.4	12.1	(NA)	3,852
60	Banking	250-499	500-999	(D)	(D)	250-499	500-999
63	Insurance carriers	262	943	(D)	21.1	(NA)	500-999
631	Life insurance	100-249	250-292	(D)	(D)	(NA)	100-249
633	Fire, marine, casualty insurance	(NA)	651	(NA)	45.6	(NA)	250-499
64	Insurance agents, brokers, serv.	100-249	100-249	(D)	(D)	(NA)	(NA)
65	Real estate	698	2,716	5.5	18.2	250-499	2,688
651	Operators and lessors	401	557	8.2	13.2	250-499	543
6512	Nonresidential buildings	(NA)	382	(NA)	14.4	(NA)	372
6513	Apartment buildings	(NA)	157	(NA)	12.4	(NA)	157
653	Agents and managers	100-249	250-499	(D)	(D)	(NA)	316
654 + 655	Other real estate	(NA)	500-999	(NA)	(D)	(NA)	1,829
655	Subdividers and developers	100-249	500-999	(D)	(D)	(NA)	1,829
	Services	10,529	25,485	11.5	21.4	9,466	21,607
	Services excl. admin., auxil.	(NA)	25,248	(NA)	21.4	(NA)	21,451
70 - 704	Lodging places, excl. memberships	9,454	21,362	29.9	52.1	5,000-8,966	19,097
7011	Hotels, motels	9,454	21,362	30.0	52.1	5,000-8,966	19,097
72	Personal services	(NA)	205	(NA)	3.2	(NA)	(NA)
73	Business services	100-249	759	(D)	3.6	(NA)	100
75	Auto repair, services, parking	250-499	100-249	(D)	(D)	250-499	(NA)
751	Auto rentals without drivers	250-499	100-249	(D)	(D)	250-499	(NA)
7514 + 7515	Passenger car rentals	250-499	100-249	(D)	(D)	250-499	(NA)

Table 2.2 Employment in Foreign Establishments, in Foreign as Percent of All Establishments, and in Japanese Establishments in Hawaii, by Industry: 1987 and 1992

SIC Code	Industry	Employment in foreign estab. (number)		Employment in foreign estab. (percent of all estab.)		Employment in Japanese estab. (number)	
		1987	1992	1987	1992	1987	1992
78 + 79 + 84 79 - 792 - 793 + 84	Amusement, recreation services	344	1,799	6.0	19.2	250-499	1,798
79 - 792 - 793 - 794 + 84	Commercial sports, other	344	1,000-1,799	9.5	(D)	250-499	1,798
7992	Other amusement	344	1,000-1,799	9.6	(D)	250-499	1,798
7997	Public golf courses	100-249	1,000-1,375	(D)	(D)	100-249	1,302
80	Membership sports & rec. clubs	100-249	424	(D)	56.7	100-249	424
807	Health services	(NA)	100-249	(NA)	(D)	(NA)	(NA)
8071	Medical, dental laboratories	(NA)	100-249	(NA)	(D)	(NA)	(NA)
8071	Medical laboratories	(NA)	100-249	(NA)	(D)	(NA)	(NA)
87 - 8733	Engineering, accounting, etc.	(NA)	781	(NA)	7.1	(NA)	346
871	Engineering, architectural, etc.	(NA)	250-317	(NA)	(D)	(NA)	(NA)
8711	Engineering services	(NA)	250-317	(NA)	(D)	(NA)	(NA)
872	Accounting, auditing, bookkeeping	(NA)	250-317	(NA)	(D)	(NA)	250-499
874	Management, public relations	(NA)	214	(NA)	10.4	(NA)	(NA)
8741	Management services	(NA)	152	(NA)	20.1	(NA)	(NA)
	Administrative and auxiliary	(NA)	237	(NA)	18.6	(NA)	156
	Private education & noncommercial	0	(NA)	0.0	(NA)	(NA)	(NA)
	Unclassified	0-19	(NA)	(D)	(NA)	0-19	(NA)

D Not disclosed.

NA Not available.

Source: U.S. Department of Commerce, Bureau of the Census (1990, 1995).

Table 2.3 Hawaii: Employees per Establishment, by Ownership: Foreign, United States, and Japanese, by Industry: 1987 and 1992

[Investment by nonbank affiliates, by country of ultimate beneficial owner. In millions of dollars]

SIC Code	Industry	Employees per foreign-owned establishment		Employees per U.S.-owned establishment		Employees per Japanese-owned establishment	
		1987	1992	1987	1992	1987	1992
	All industries	58	52	13	13	89	65
01 - 09	Agr. services, forestry, fishing	(NA)	(D)	7	(D)	(D)	(NA)
14	Mining	(D)	(D)	(D)	(NA)	(D)	(NA)
	Construction	185	172	10	10	(NA)	188
15	General building contractors	(D)	453	(D)	8	(D)	(D)
16	Heavy construction, except bldgs.	(D)	(D)	(D)	(D)	(D)	(D)
17	Special trade contractors	(D)	(D)	(D)	(D)	(NA)	(D)
6552	Land subdividers, developers	(D)	(D)	(D)	(D)	(NA)	141
	Manufacturing	(D)	61	(D)	19	65	63
20	Food and kindred products	71	80	42	38	(NA)	74
23	Apparel, other textile prod.	(D)	(NA)	(D)	(NA)	(NA)	(NA)
27	Printing and publishing	(D)	(D)	(D)	(D)	(D)	(D)
29	Petroleum and coal products	(NA)	(D)	(NA)	(D)	(NA)	(NA)
32	Stone, clay, and glass prod.	(D)	(D)	(D)	(D)	(NA)	(NA)
	Administrative and auxiliary	43	(D)	16	(D)	(NA)	(NA)
	Transportation, public utilities	(D)	48	(D)	26	71	32
41	Local, interurban passenger	(NA)	(D)	(NA)	(D)	(NA)	(D)
42	Trucking and warehousing	(D)	(NA)	(D)	(NA)	(D)	(NA)
44	Water transportation	(NA)	(D)	(NA)	(D)	(NA)	(NA)
45	Transportation by air	(D)	(D)	(D)	(D)	(NA)	(NA)
47	Transportation services	67	36	9	9	(D)	42
472	Passenger transp. arrangement	78	45	9	9	(D)	45
4724	Travel agencies	62	43	5	6	(D)	43
4725 + 4729	Tour operators, other	100	45	16	15	(D)	45
4725	Tour operators	(D)	(D)	(D)	(D)	(D)	44
4729	Other arrangements	(D)	(NA)	(D)	(NA)	(D)	(NA)
473	Freight transp. arrangement	49	(NA)	10	(NA)	(NA)	(NA)

Table 2.3 Hawaii: Employees per Establishment, by Ownership: Foreign, United States, and Japanese, by Industry: 1987 and 1992

[Investment by nonbank affiliates, by country of ultimate beneficial owner. In millions of dollars]

SIC Code	Industry	Employees per foreign-owned establishment		Employees per U.S.-owned establishment		Employees per Japanese-owned establishment	
		1987	1992	1987	1992	1987	1992
	Wholesale trade	16	16	10	10	(D)	19
50	Durable goods	18	17	10	9	(D)	20
504	Professional, commercial equip.	(NA)	12	(NA)	13	(NA)	(NA)
506	Electrical goods	24	24	9	10	(D)	28
5064	Electrical appli., tvs, radios	24	28	11	10	(D)	28
507	Hardware, plumbing, heating	(NA)	15	(NA)	8	(NA)	(NA)
508	Machinery, equipment, supplies	(D)	(D)	(D)	(D)	(NA)	(NA)
51	Nondurable goods	(D)	15	(D)	11	(D)	(D)
511	Paper and paper products	(NA)	32	(NA)	13	(NA)	(NA)
516	Chemicals and allied products	21	(NA)	7	(NA)	(NA)	(NA)
517	Petroleum, petroleum products	(NA)	12	(NA)	9	(NA)	(NA)
	Administrative and auxiliary	(D)	(NA)	(D)	(NA)	(NA)	(NA)
	Retail trade	38	28	14	14	51	27
52	Building mater., garden supplies	(D)	(D)	(D)	(D)	(NA)	(NA)
53	General merchandise stores	148	140	49	61	(D)	(D)
531	Department stores	(D)	(NA)	(D)	(NA)	(D)	(D)
539	Miscellaneous	(D)	140	(D)	13	(NA)	(D)
54	Food stores	24	16	14	17	(D)	16
541	Grocery stores	(D)	(D)	(D)	(D)	(NA)	(D)
546	Retail bakeries	(NA)	(D)	(NA)	(D)	(NA)	(D)
55 - 554	Automotive dealers	13	10	17	18	(NA)	9
554	Gasoline service stations	(NA)	7	(NA)	12	(NA)	(NA)
56	Apparel and accessory stores	11	16	8	8	(NA)	17
562	Women's clothing	(NA)	22	(NA)	8	(NA)	(D)
563	Women's accessories, specialties	(NA)	15	(NA)	5	(NA)	(D)
565	Family clothing	(NA)	19	(NA)	9	(NA)	(NA)

Table 2.3 Hawaii: Employees per Establishment, by Ownership: Foreign, United States, and Japanese, by Industry: 1987 and 1992

[Investment by nonbank affiliates, by country of ultimate beneficial owner. In millions of dollars]

SIC Code	Industry	Employees per foreign-owned establishment		Employees per U.S.-owned establishment		Employees per Japanese-owned establishment	
		1987	1992	1987	1992	1987	1992
58	Eating and drinking places	40	34	20	18	(D)	36
5812	Eating places	(D)	34	(D)	19	(D)	36
59 - 591	Miscellaneous retail stores	20	28	6	5	(D)	36
594	Miscellaneous shopping goods	(D)	25	(D)	5	(NA)	37
5944	Jewelry stores	13	15	5	5	(NA)	(NA)
5945	Hobby, toy, game shops	(NA)	(D)	(NA)	(D)	(NA)	(D)
5948	Luggage, leather goods stores	(D)	33	(D)	4	(NA)	(NA)
598	Fuel dealers	(NA)	(D)	(NA)	(D)	(NA)	(NA)
5999	Miscellaneous retail, nec	(D)	(NA)	(D)	(NA)	(D)	(NA)
	Administrative and auxiliary	(D)	45	(D)	30	(D)	16
	Finance, insurance, real estate	26	26	9	9	(NA)	28
60	Banking	(D)	(D)	(D)	(D)	(D)	(D)
63	Insurance carriers	29	47	(D)	30	(NA)	(D)
631	Life insurance	(D)	(D)	(D)	(D)	(NA)	(D)
633	Fire, marine, casualty insurance	(NA)	47	(NA)	21	(NA)	(D)
64	Insurance agents, brokers, serv.	(D)	(D)	(D)	(D)	(NA)	(NA)
65	Real estate	28	30	6	5	(D)	33
651	Operators and lessors	36	11	5	5	(D)	12
6512	Nonresidential buildings	(NA)	13	(NA)	7	(NA)	14
6513	Apartment buildings	(NA)	13	(NA)	4	(NA)	13
653	Agents and managers	(D)	(D)	(D)	(D)	(NA)	14
654 + 655	Other real estate	(NA)	(D)	(NA)	(D)	(NA)	131
655	Subdividers and developers	(D)	(D)	(D)	(D)	(NA)	141
	Services	162	133	11	11	225	180
	Services excl. admin., auxil.	(NA)	145	(NA)	11	(NA)	192
70 - 704	Lodging places, excl. memberships	270	329	110	97	(D)	347
7011	Hotels, motels	270	329	114	103	(D)	347
72	Personal services	(NA)	51	(NA)	8	(NA)	(NA)
73	Business services	(D)	21	(D)	15	(NA)	11
75	Auto repair, services, parking	(D)	(D)	(D)	(D)	(D)	(NA)
751	Auto rentals without drivers	(D)	(D)	(D)	(D)	(D)	(NA)
7514 + 7515	Passenger car rentals	(D)	(D)	(D)	(D)	(D)	(NA)

Table 2.3 Hawaii: Employees per Establishment, by Ownership: Foreign, United States, and Japanese, by Industry: 1987 and 1992

[Investment by nonbank affiliates, by country of ultimate beneficial owner. In millions of dollars]

SIC Code	Industry	Employees per foreign-owned establishment		Employees per U.S.-owned establishment		Employees per Japanese-owned establishment	
		1987	1992	1987	1992	1987	1992
78 + 79 + 84	Amusement, recreation services	115	58	10	12	(D)	60
79 - 792 - 793 + 84	Commercial sports, other	115	(D)	10	(D)	(D)	60
79 - 792 - 793 794 + 84	Other amusement	115	(D)	11	(D)	(D)	60
7992	Public golf courses	(D)	(D)	(D)	(D)	(D)	69
7997	Membership sports & rec. clubs	(D)	85	(D)	22	(D)	85
80	Health services	(NA)	(D)	(NA)	(D)	(NA)	(NA)
807	Medical, dental laboratories	(NA)	(D)	(NA)	(D)	(NA)	(NA)
8071	Medical laboratories	(NA)	(D)	(NA)	(D)	(NA)	(NA)
87 - 8733	Engineering, accounting, etc.	(NA)	41	(NA)	9	(NA)	31
871	Engineering, architectural, etc.	(NA)	(D)	(NA)	(D)	(NA)	(NA)
8711	Engineering services	(NA)	(D)	(NA)	(D)	(NA)	(NA)
872	Accounting, auditing, bookkeeping	(NA)	(D)	(NA)	(D)	(NA)	(D)
874	Management, public relations	(NA)	21	(NA)	7	(NA)	(NA)
8741	Management services	(NA)	22	(NA)	6	(NA)	(NA)
	Administrative and auxiliary	(NA)	14	(NA)	27	(NA)	20
	Private education & noncommercial	(NA)	(NA)	29	(NA)	(NA)	(NA)
	Unclassified	(D)	(NA)	(D)	(NA)	(D)	(NA)

D Not disclosed.

NA Not available.

Source: U.S. Department of Commerce, Bureau of the Census (1990, 1995).

Table 2.4 Hawaii: Payroll of Foreign Establishments, Foreign as Percent of All Establishments and Payroll per Employee in Foreign and United States Establishments, by Industry: 1987 and 1992

SIC Code	Industry	Payroll of foreign estab. (\$1,000)		Foreign (percent of all estab.)		Payroll per employee in foreign-owned estab. (dollars)		Payroll per employee in U.S.-owned estab. (dollars)	
		1987	1992	1987	1992	1987	1992	1987	1992
	All industries	484,714	1,308,452	7.7	(NA)	18,486	24,321	17,256	(NA)
01 - 09	Agr. services, forestry, fishing	0	(D)	0.0	(NA)	0	(D)	15,236	(NA)
14	Mining	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)
	Construction	102,827	217,219	16.9	(NA)	32,727	32,305	27,151	(NA)
15	General building contractors	(D)	128,328	(D)	(NA)	(D)	35,420	(D)	(NA)
16	Heavy construction, except bldgs.	(D)	(D)	(D)	(NA)	(D)	(D)	(D)	(NA)
17	Special trade contractors	(D)	(D)	(D)	(NA)	(D)	(D)	(D)	(NA)
6552	Land subdividers, developers	(D)	(D)	(D)	(NA)	(D)	(D)	(D)	(NA)
	Manufacturing	(D)	55,626	(D)	10.2	(D)	33,836	(D)	25,943
20	Food and kindred products	3,186	10,886	1.7	5.0	14,958	22,585	19,267	24,303
23	Apparel, other textile prod.	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)
27	Printing and publishing	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
29	Petroleum and coal products	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
32	Stone, clay, and glass prod.	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
	Administrative and auxiliary	7,137	(D)	39.0	(D)	32,889	(D)	39,445	(D)
	Transportation, public utilities	(D)	120,209	(D)	(NA)	(D)	37,056	(D)	(NA)
41	Local, interurban passenger	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
42	Trucking and warehousing	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)
44	Water transportation	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
45	Transportation by air	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
47	Transportation services	14,757	37,370	17.7	27.0	19,888	30,259	13,694	19,701
472	Passenger transp. arrangement	11,205	34,843	16.4	28.2	20,447	29,908	13,400	19,189
4724	Travel agencies	4,265	8,627	16.6	17.3	17,267	28,566	12,398	20,289
4725 + 4729	Tour operators, other	6,940	26,216	16.4	35.6	23,056	30,378	14,087	18,323
4725	Tour operators	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
4729	Other arrangements	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)
473	Freight transp. arrangement	3,552	(NA)	27.8	(NA)	18,309	(NA)	18,682	(NA)

Table 2.4 Hawaii: Payroll of Foreign Establishments, Foreign as Percent of All Establishments and Payroll per Employee in Foreign and United States Establishments, by Industry: 1987 and 1992

SIC Code	Industry	Payroll of foreign estab. (\$1,000)		Foreign (percent of all estab.)		Payroll per employee in foreign-owned estab. (dollars)		Payroll per employee in U.S.-owned estab. (dollars)	
		1987	1992	1987	1992	1987	1992	1987	1992
	Wholesale trade	29,055	52,981	7.0	(NA)	26,247	31,129	20,266	(NA)
50	Durable goods	18,708	30,392	8.0	9.3	29,648	30,392	22,516	29,222
504	Professional, commercial equip.	(NA)	3,268	(NA)	4.0	(NA)	29,441	(NA)	34,912
506	Electrical goods	4,890	6,388	15.7	13.0	29,107	29,169	26,046	33,912
5064	Electrical appli., TVs, radios	4,890	3,902	43.9	32.3	29,107	27,674	21,311	31,280
507	Hardware, plumbing, heating	(NA)	5,145	(NA)	21.3	(NA)	24,736	(NA)	26,917
508	Machinery, equipment, supplies	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
51	Nondurable goods	(D)	19,737	(D)	6.6	(D)	31,279	(D)	24,100
511	Paper and paper products	(NA)	4,564	(NA)	12.8	(NA)	24,021	(NA)	25,930
516	Chemicals and allied products	3,840	(NA)	39.2	(NA)	22,722	(NA)	25,991	(NA)
517	Petroleum, petroleum products	(NA)	4,881	(NA)	25.4	(NA)	38,133	(NA)	35,389
	Administrative and auxiliary	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)
	Retail trade	85,915	200,578	8.5	(NA)	12,154	16,657	9,802	(NA)
52	Building mater., garden supplies	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
53	General merchandise stores	25,091	36,116	26.6	26.9	14,112	18,380	10,158	12,069
531	Department stores	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)
539	Miscellaneous	(D)	36,116	(D)	68.0	(D)	18,380	(D)	17,051
54	Food stores	2,210	16,089	1.4	7.2	11,510	14,469	11,727	15,314
541	Grocery stores	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
546	Retail bakeries	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
55 - 554	Automotive dealers	2,772	7,216	2.7	5.2	16,699	28,522	21,364	27,914
554	Gasoline service stations	(NA)	4,457	(NA)	8.6	(NA)	15,212	(NA)	13,914
56	Apparel and accessory stores	1,267	11,862	1.9	10.7	9,526	13,906	9,053	11,714
562	Women's clothing	(NA)	3,109	(NA)	10.3	(NA)	13,063	(NA)	10,295
563	Women's accessories, specialties	(NA)	3,107	(NA)	31.8	(NA)	16,886	(NA)	16,851
565	Family clothing	(NA)	3,820	(NA)	14.0	(NA)	13,404	(NA)	11,312

Table 2.4 Hawaii: Payroll of Foreign Establishments, Foreign as Percent of All Establishments and Payroll per Employee in Foreign and United States Establishments, by Industry: 1987 and 1992

SIC Code	Industry	Payroll of foreign estab. (\$1,000)		Foreign (percent of all estab.)		Payroll per employee in foreign-owned estab. (dollars)		Payroll per employee in U.S.-owned estab. (dollars)	
		1987	1992	1987	1992	1987	1992	1987	1992
58	Eating and drinking places	26,615	51,394	7.6	10.1	8,819	10,418	7,496	10,487
5812	Eating places	(D)	50,988	(D)	10.5	(D)	10,431	(D)	10,489
59 - 591	Miscellaneous retail stores	8,840	22,531	8.5	15.3	10,767	17,939	9,729	13,831
594	Miscellaneous shopping goods	(D)	15,719	(D)	16.9	(D)	15,013	(D)	14,248
5944	Jewelry stores	3,175	2,864	12.5	7.7	9,230	10,302	12,454	16,674
5945	Hobby, toy, game shops	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
5948	Luggage, leather goods stores	(D)	5,436	(D)	126.9	(D)	27,877	(D)	-16,471
598	Fuel dealers	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
5999	Miscellaneous retail, nec	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)
	Administrative and auxiliary	(D)	46,334	(D)	(NA)	(D)	39,636	(D)	(NA)
	Finance, insurance, real estate	41,401	130,530	6.1	(NA)	23,026	28,562	20,288	(NA)
60	Banking	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
63	Insurance carriers	9,018	28,704	(D)	21.2	34,420	30,439	21,200	30,191
631	Life insurance	(D)	7,826	(D)	(D)	(D)	(D)	(D)	(D)
633	Fire, marine, casualty insurance	(NA)	20,754	(NA)	39.8	(NA)	31,880	(NA)	40,531
64	Insurance agents, brokers, serv.	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
65	Real estate	12,535	70,857	5.7	20.1	17,958	26,089	17,022	23,053
651	Operators and lessors	6,652	13,369	9.7	13.9	16,589	24,002	13,828	22,686
6512	Nonresidential buildings	(NA)	9,504	(NA)	14.0	(NA)	24,880	(NA)	25,807
6513	Apartment buildings	(NA)	3,154	(NA)	14.6	(NA)	20,089	(NA)	16,628
653	Agents and managers	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
654 + 655	Other real estate	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
655	Subdividers and developers	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
	Services	161,724	537,236	10.8	(NA)	15,360	21,080	16,486	(NA)
	Services excl. admin., auxil.	(NA)	527,657	(NA)	19.9	(NA)	20,899	(NA)	22,937
70 - 704	Lodging places, excl. memberships	144,699	384,315	33.2	50.5	15,306	17,991	13,157	19,167
7011	Hotels, motels	144,699	384,315	33.2	50.5	15,306	17,991	13,165	19,177
72	Personal services	(NA)	4,236	(NA)	5.3	(NA)	20,663	(NA)	12,390
73	Business services	(D)	12,812	(D)	3.9	(D)	16,880	(D)	15,547
75	Auto repair, services, parking	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
751	Auto rentals without drivers	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
7514 + 7515	Passenger car rentals	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)

Table 2.4 Hawaii: Payroll of Foreign Establishments, Foreign as Percent of All Establishments and Payroll per Employee in Foreign and United States Establishments, by Industry: 1987 and 1992

SIC Code	Industry	Payroll of foreign estab. (\$1,000)		Foreign (percent of all estab.)		Payroll per employee in foreign-owned estab. (dollars)		Payroll per employee in U.S.-owned estab. (dollars)	
		1987	1992	1987	1992	1987	1992	1987	1992
78 + 79 + 84 79 - 792 - 793 + 84	Amusement, recreation services	5,118	93,758	8.8	74.4	14,878	52,117	9,772	4,259
79 - 792 - 793 - 794 + 84	Commercial sports, other	5,118	(D)	13.1	(D)	14,878	(D)	10,371	(D)
7992	Other amusement	5,118	(D)	13	(D)	14,878	(D)	10,290	(D)
7997	Public golf courses	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
80	Membership sports & rec. clubs	(D)	7,698	(D)	66.9	(D)	18,156	(D)	11,756
807	Health services	(NA)	(D)	(D)	(D)	(NA)	(D)	(NA)	(D)
8071	Medical, dental laboratories	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
8071	Medical laboratories	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
87 - 8733	Engineering, accounting, etc.	(NA)	23,746	(NA)	5.9	(NA)	30,405	(NA)	36,831
871	Engineering, architectural, etc.	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
8711	Engineering services	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
872	Accounting, auditing, bookkeeping	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
874	Management, public relations	(NA)	7,491	(NA)	10.7	(NA)	35,005	(NA)	33,824
8741	Management services	(NA)	5,220	(NA)	18.9	(NA)	34,342	(NA)	36,985
	Administrative and auxiliary	(NA)	9,579	(NA)	(NA)	(NA)	40,418	(NA)	(NA)
	Private education & noncommercial	0	(NA)	0.0	(NA)	0.0	(NA)	18,258	(NA)
	Unclassified	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)

D Not disclosed.

NA Not available.

Source: U.S. Department of Commerce, Bureau of the Census (1990, 1995).

Table 2.5 Sales of Foreign Establishments, Foreign as a Percent of All Establishments and Sales per Employee in Foreign and United States Establishments, in Hawaii, by Industry: 1987 and 1992

SIC Code	Industry	Sales of foreign establishments (\$1,000)		Foreign as a percent of all estab.		Sales per employee in foreign estab. (dollars)		Sales per employee in U.S.-owned estab. (dollars)	
		1987	1992	1987	1992	1987	1992	1987	1992
	All industries	(NA)	7,256,724	(NA)	(NA)	(NA)	134,886	(NA)	(NA)
01 - 09	Agr. services, forestry, fishing	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
14	Mining	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)
	Construction	677,533	1,091,450	23.8	(NA)	215,637	162,322	117,014	(NA)
15	General building contractors	(D)	743,111	(D)	(NA)	(D)	205,109	(D)	(NA)
16	Heavy construction, except bldgs.	(D)	(D)	(D)	(NA)	(D)	(D)	(D)	(NA)
17	Special trade contractors	(D)	110,318	(D)	(NA)	(D)	(D)	(D)	(NA)
6552	Land subdividers, developers	(D)	(D)	(D)	(NA)	(D)	(D)	(D)	(NA)
	Manufacturing	(D)	887,971	(D)	23.4	(D)	540,128	(D)	153,183
20	Food and kindred products	16,579	46,660	1.2	3.5	77,836	96,805	140,223	150,134
23	Apparel, other textile prod.	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)
27	Printing and publishing	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
29	Petroleum and coal products	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
32	Stone, clay, and glass prod.	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
	Administrative and auxiliary	(NA)	(NA)	(NA)	(D)	(NA)	(NA)	(NA)	(D)
	Transportation, public utilities	(NA)	235,723	(NA)	(NA)	(NA)	72,664	(NA)	(NA)
41	Local, interurban passenger	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
42	Trucking and warehousing	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)
44	Water transportation	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
45	Transportation by air	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
47	Transportation services	37,575	128,237	15.6	32.0	50,640	103,836	40,700	53,321
472	Passenger transp. arrangement	34,186	123,474	17.3	34.1	62,383	105,986	38,412	51,630
4724	Travel agencies	14,647	21,854	18.3	15.8	59,300	72,364	37,733	57,204
4725 + 4729	Tour operators, other	19,539	101,620	16.6	45.4	64,914	117,752	38,877	47,245
4725	Tour operators	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
4729	Other arrangements	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)
473	Freight transp. arrangement	3,389	(NA)	9.1	(NA)	17,469	(NA)	68,449	(NA)

Table 2.5 Sales of Foreign Establishments, Foreign as a Percent of All Establishments and Sales per Employee in Foreign and United States Establishments, in Hawaii, by Industry: 1987 and 1992

SIC Code	Industry	Sales of foreign establishments (\$1,000)		Foreign as a percent of all estab.		Sales per employee in foreign estab. (dollars)		Sales per employee in U.S.-owned estab. (dollars)	
		1987	1992	1987	1992	1987	1992	1987	1992
	Wholesale trade	331,355	795,627	6.2	(NA)	299,327	467,466	264,102	(NA)
50	Durable goods	178,909	429,268	8.1	14.0	283,532	429,268	210,846	259,262
504	Professional, commercial equip.	(NA)	28,444	(NA)	6.1	(NA)	256,252	(NA)	195,188
506	Electrical goods	66,113	101,488	18.0	18.3	393,530	463,416	298,209	360,074
5064	Electrical appli., TVs, radios	66,113	62,242	49.3	39.0	393,530	441,433	231,795	372,866
507	Hardware, plumbing, heating	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
508	Machinery, equipment, supplies	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
51	Nondurable goods	(D)	366,359	(D)	7.4	(D)	580,601	(D)	396,874
511	Paper and paper products	(NA)	48,134	(NA)	13.7	(NA)	253,337	(NA)	251,739
516	Groceries, related products	(NA)	63,041	(NA)	3.1	(NA)	463,537	(NA)	380,744
517	Petroleum, petroleum products	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
	Administrative and auxiliary	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
	Retail trade	872,589	1,515,684	10.8	(NA)	123,439	125,866	75,994	(NA)
52	Building mater., garden supplies	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
53	General merchandise stores	633,558	(D)	50.5	(NA)	356,332	(D)	90,929	(D)
531	Department stores	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)
539	Miscellaneous	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
54	Food stores	17,918	118,937	1.1	5.7	93,323	106,958	119,074	143,836
541	Grocery stores	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
546	Retail bakeries	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
55 - 554	Automotive dealers	28,716	54,322	2.4	3.6	172,988	214,711	257,069	306,360
554	Gasoline service stations	(NA)	70,209	(NA)	12.8	(NA)	239,621	(NA)	140,593
56	Apparel and accessory stores	21,492	109,525	3.7	11.3	161,594	128,400	75,522	101,406
562	Women's clothing	(NA)	23,478	(NA)	9.9	(NA)	98,647	(NA)	81,320
563	Women's accessories, specialties	(NA)	41,440	(NA)	26.0	(NA)	225,217	(NA)	298,686
565	Family clothing	(NA)	30,892	(NA)	13.0	(NA)	108,393	(NA)	99,739
58	Eating and drinking places	90,894	166,737	6.7	9.1	30,117	33,800	29,250	38,331
5812	Eating places	(D)	166,158	(D)	9.5	(D)	33,993	(D)	38,119

Table 2.5 Sales of Foreign Establishments, Foreign as a Percent of All Establishments and Sales per Employee in Foreign and United States Establishments, in Hawaii, by Industry: 1987 and 1992

SIC Code	Industry	Sales of foreign establishments (\$1,000)		Foreign as a percent of all estab.		Sales per employee in foreign estab. (dollars)		Sales per employee in U.S.-owned estab. (dollars)	
		1987	1992	1987	1992	1987	1992	1987	1992
59 - 591	Miscellaneous retail stores	51,076	160,841	7.0	15.8	62,212	128,058	69,563	94,755
594	Miscellaneous shopping goods	(D)	158,180	(D)	22.2	(D)	151,079	(D)	102,093
5944	Jewelry stores	27,765	41,075	16.0	15.0	80,712	147,752	81,264	111,976
5945	Hobby, toy, game shops	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
5948	Luggage, leather goods stores	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
598	Fuel dealers	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
5999	Miscellaneous retail, nec	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)
	Administrative and auxiliary	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
	Finance, insurance, real estate	(NA)	1,554,778	(NA)	(NA)	(NA)	340,214	(NA)	(NA)
60	Banking	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
63	Insurance carriers	(NA)	439,683	(D)	18.6	(NA)	466,260	(NA)	544,118
631	Life insurance	(NA)	102,420	(NA)	(D)	(NA)	(D)	(NA)	(D)
633	Fire, marine, casualty insurance	(NA)	335,763	(NA)	48.2	(NA)	515,765	(NA)	464,445
64	Insurance agents, brokers, serv.	(NA)	9,737	(NA)	4.5	(NA)	(D)	(NA)	(D)
65	Real estate	(NA)	355,399	(NA)	19.3	(NA)	130,854	(NA)	121,905
651	Operators and lessors	(NA)	100,572	(NA)	13.4	(NA)	180,560	(NA)	178,174
6512	Nonresidential buildings	(NA)	62,997	(NA)	11.4	(NA)	164,914	(NA)	216,263
6513	Apartment buildings	(NA)	22,189	(NA)	14.7	(NA)	141,331	(NA)	115,880
653	Agents and managers	(NA)	49,907	(NA)	6.8	(NA)	(D)	(NA)	(D)
654 + 655	Other real estate	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
655	Subdividers and developers	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
	Services	607,237	1,380,334	13.6	(NA)	57,673	54,163	47,431	(NA)
	Services excl. admin., auxil.	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
70 - 704	Lodging places, excl. memberships	541,252	1,146,814	34.7	51.0	57,251	53,685	46,094	55,970
7011	Hotels, motels	541,252	1,146,814	34.7	51.1	57,251	53,685	46,120	55,965
72	Personal services	(NA)	17,447	(NA)	7.9	(NA)	85,107	(NA)	33,148
73	Business services	(D)	36,784	(D)	4.8	(D)	48,464	(D)	36,510
75	Auto repair, services, parking	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
751	Auto rentals without drivers	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
7514 + 7515	Passenger car rentals	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)

Table 2.5 Sales of Foreign Establishments, Foreign as a Percent of All Establishments and Sales per Employee in Foreign and United States Establishments, in Hawaii, by Industry: 1987 and 1992

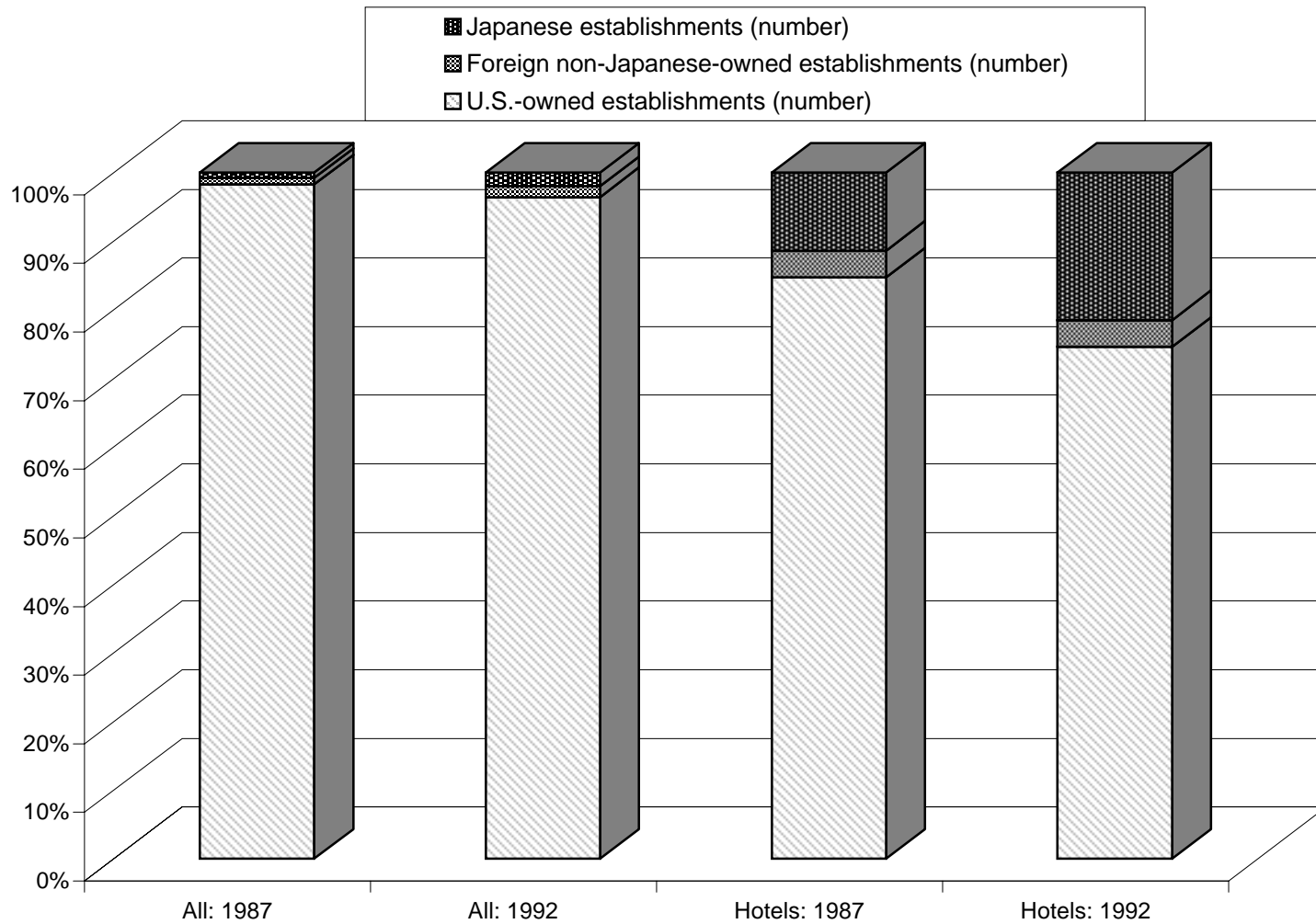
SIC Code	Industry	Sales of foreign establishments (\$1,000)		Foreign as a percent of all estab.		Sales per employee in foreign estab. (dollars)		Sales per employee in U.S.-owned estab. (dollars)	
		1987	1992	1987	1992	1987	1992	1987	1992
78 + 79 + 84	Amusement, recreation services	14,528	81,181	6.3	17.8	42,233	45,126	39,580	49,449
79 - 792 - 793 + 84	Commercial sports, other	14,528	81,181	10.0	25.6	42,233	(D)	39,902	(D)
79 - 792 - 793 - 794 + 84	Other amusement	14,528	81,181	10.2	25.9	42,233	(D)	39,309	(D)
7992	Public golf courses	(D)	54,549	(D)	66.6	(D)	(D)	(D)	(D)
7997	Membership sports & rec. clubs	(D)	21,795	(D)	64.1	(D)	51,403	(D)	37,710
80	Health services	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
807	Medical, dental laboratories	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
8071	Medical laboratories	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
87 - 8733	Engineering, accounting, etc.	(NA)	49,131	(NA)	4.9	(NA)	62,908	(NA)	92,964
871	Engineering, architectural, etc.	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
8711	Engineering services	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
872	Acc'nting, auditing, bookkeeping	(NA)	(D)	(NA)	(D)	(NA)	(D)	(NA)	(D)
874	Management, public relations	(NA)	12,961	(NA)	6.5	(NA)	60,565	(NA)	101,550
8741	Management services	(NA)	8,684	(NA)	12.8	(NA)	57,132	(NA)	98,157
	Administrative and auxiliary	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
	Private education & noncommercial	0	(NA)	0.0	(NA)	(NA)	(NA)	42,828	(NA)
	Unclassified	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

D Not disclosed.

NA Not available.

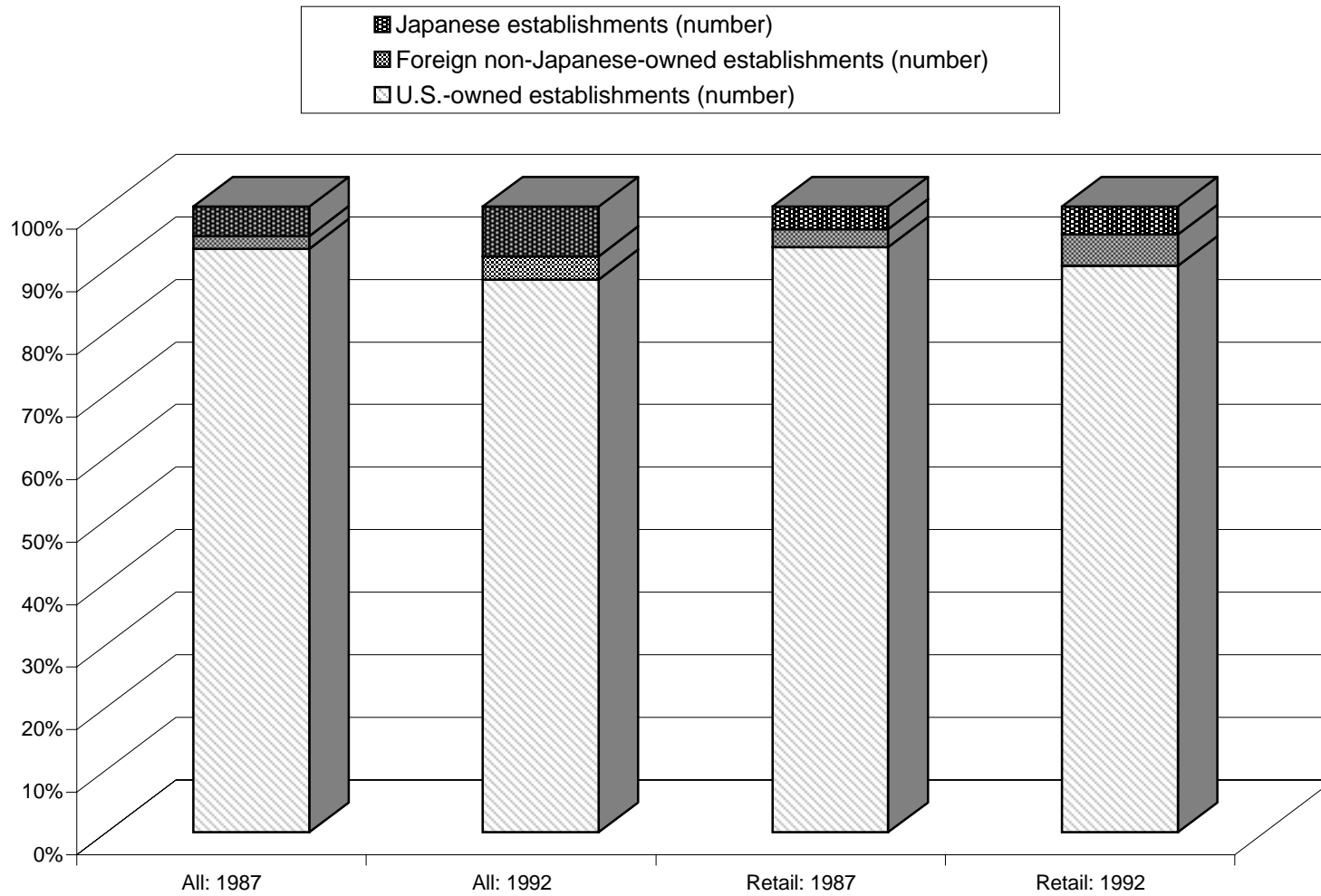
Source: U.S. Department of Commerce, Bureau of the Census (1990, 1995).

Figure 2.1 Hawaii: Japanese, Foreign-other-than-Japanese, and United States Ownership of Establishments, All and Hotels and Motels: 1987 and 1992



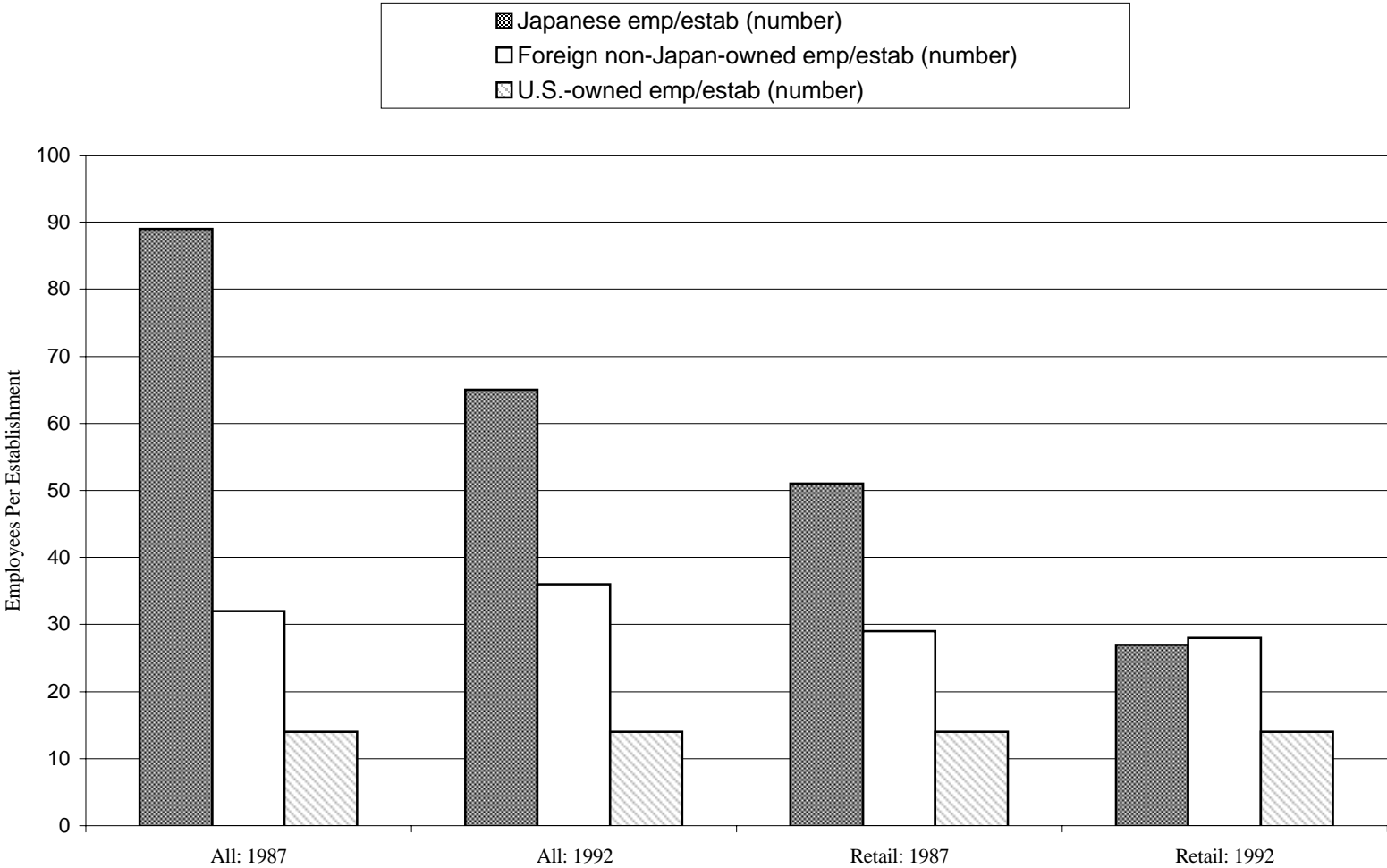
Source: Table 2.1

Figure 2.2 Hawaii: Employment in Japanese, Foreign-other-than-Japanese, and United States Establishments, All and Retail Trade: 1987 and 1992



Source: Table 2.2.

Figure 2.3 Hawaii: Employees Per Establishment in Japanese, Foreign-other-than-Japanese, and United States Owned, All and Retail Trade: 1987 and 1992



Source: Table 2.3.



*Foreign Investment Activities in
Hawaii and the United States*

*3. Real Property Holdings of Foreign Persons on Oahu,
City & County of Honolulu: 1991-98*

Table 3.1 Real Property Holdings of Foreign Persons on Oahu by Country, Number of Parcels: 1991-1998

[Number of Parcels. Foreign investments in real property on Oahu, reported in accordance with Honolulu Ordinance No. 90-68, requiring all foreign persons to report real property holdings to the City and County Director of Finance. Reporting may be incomplete. No report was issued for 1993]

Country	1991	1992	1994	1995	1996	1997	1998
Total	3,160	4,642	5,833	5,150	4,406	3,968	3,081
Argentina	-	-	1	1	1	1	1
Australia	38	47	42	37	31	26	20
Austria	1	1	2	2	2	2	2
Bahamas	-	-	-	-	-	1	1
Barbados	-	-	-	1	1	1	1
Belgium	-	-	2	2	1	1	1
Bermuda	1	2	19	18	16	14	12
British Virgin Isle	-	-	1	2	4	4	4
British West Indies	-	-	1	1	1	1	1
Canada	294	330	293	255	228	207	146
Cayman Island(s)	1	4	4	1	1	1	1
China	3	32	53	52	49	42	41
Dominican Republic	-	-	1	1	1	1	1
England	10	23	53	47	40	36	29
Finland	1	1	-	-	-	-	-
France	6	22	48	45	45	44	39
French Polynesia	8	15	6	6	6	6	5
Germany	6	11	20	18	13	13	10
Guam	1	1	-	-	-	-	-
Holland	-	1	5	5	4	4	3
Hong Kong	115	128	89	81	73	63	55
Iceland	-	-	1	1	-	-	-
India	-	-	2	2	2	2	2
Indonesia	2	21	12	10	8	8	8
Italy	-	-	1	1	1	1	1
Japan	2,553	3,763	4,893	4,309	3,669	3,299	2,533

**Table 3.1 Real Property Holdings of Foreign Persons on Oahu by Country, Number of Parcels: 1991-1998 --
Con.**

[Number of Parcels. Foreign investments in real property on Oahu, reported in accordance with Honolulu Ordinance No. 90-68, requiring all foreign persons to report real property holdings to the City and County Director of Finance. Reporting may be incomplete. No report was issued for 1993]

Country	1991	1992	1994	1995	1996	1997	1998
Korea	13	42	70	58	51	45	38
Lebanon	-	-	2	2	2	2	2
Liberia	-	7	6	6	6	6	6
Macau	2	2	1	1	1	1	-
Malaysia	2	4	6	5	4	4	3
Micronesia	-	-	2	2	2	2	2
Netherlands Antilles	21	24	33	34	10	9	9
New Zealand	12	15	11	9	7	5	5
Panama	1	1	2	1	1	1	1
Papua New Guinea	4	4	-	-	-	-	-
Philippines	8	41	36	32	30	29	25
Portugal	-	2	1	1	1	1	1
Saudi Arabia	-	-	3	3	3	3	3
Singapore	14	15	11	11	10	10	7
Sweden	1	2	5	4	4	4	3
Switzerland	7	10	13	13	10	9	6
Tahiti	-	-	14	11	11	11	10
Taiwan	22	48	54	48	46	38	34
Thailand	7	16	13	10	9	9	9
Turkey	1	1	-	-	-	-	-
United Arab Emirates	1	1	1	1	1	1	1
Vanuatu	4	4	-	-	-	-	-
Western Samoa	-	1	-	-	-	-	-

Source: City and County of Honolulu, Department of Budget & Fiscal Services (formerly Finance), Real Property Division, *Foreign Investments in Real Property Within (the City and County of) Honolulu for 1992* (December 1, 1992), *1994* (January 31, 1995), *Within the City and County of Honolulu for 1995* (January 23, 1996), and *1996* (January 31, 1997), *1997* (February 2, 1998), and *1998* (preliminary February 17, 1999) submitted to the Honolulu City Council.

Table 3.2 Real Property Holdings of Foreign Persons on Oahu by Country, Assessed Value: 1991-1998

[Value in thousands of dollars. Foreign investments in real property on Oahu, reported in accordance with Honolulu Ordinance No. 90-68, requiring all foreign persons to report real property holdings to the City and County Director of Finance. Reporting may be incomplete. No report was issued for 1993]

Country	1991	1992	1994	1995	1996	1997	1998
Total	2,766,383	5,828,106	6,490,786	4,866,582	3,795,600	3,074,945	2,584,680
Argentina	-	-	157	173	164	123	117
Australia	13,681	17,887	13,947	16,664	14,028	12,266	9,778
Austria	355	404	617	629	585	519	493
Bahamas	-	-	-	-	-	8,245	8,288
Barbados	-	-	-	1,515	1,657	1,644	1,661
Belgium	-	-	390	364	172	172	155
Bermuda	1,403	4,032	36,565	33,784	28,887	16,825	12,820
British Virgin Isle	-	-	298	885	2,034	2,032	1,870
British West Indies	-	-	320	267	254	254	203
Canada	87,387	111,697	75,640	62,632	52,773	42,887	28,168
Cayman Island(s)	1,875	4,172	4,367	1,705	1,304	1,304	1,239
China	1,845	9,887	15,296	14,433	13,385	10,201	8,939
Dominican Republic	-	-	340	330	262	248	225
England	3,543	12,125	19,078	16,127	13,032	11,175	9,034
Finland	98	98	-	-	-	-	-
France	9,814	26,556	31,098	24,109	22,821	22,919	20,780
French Polynesia	3,064	4,494	1,997	1,887	1,848	1,815	1,501
Germany	1,703	4,415	9,888	8,009	4,404	4,154	3,050
Guam	149	163	-	-	-	-	-
Holland	-	121	1,769	1,796	1,000	840	698
Hong Kong	52,176	57,723	58,948	47,993	40,256	34,066	29,396
Iceland	-	-	775	775	-	-	-
India	-	-	543	540	541	477	416
Indonesia	2,392	6,451	2,889	2,463	1,894	1,657	1,443
Italy	-	-	144	144	123	111	89
Japan	2,547,271	5,413,022	6,066,722	4,503,051	3,513,239	2,832,862	2,388,443

Table 3.2 Real Property Holdings of Foreign Persons on Oahu by Country, Assessed Value: 1991-1998 -- Con.

[Value in thousands of dollars. Foreign investments in real property on Oahu, reported in accordance with Honolulu Ordinance No. 90-68, requiring all foreign persons to report real property holdings to the City and County Director of Finance. Reporting may be incomplete. No report was issued for 1993]

Country	1991	1992	1994	1995	1996	1997	1998
Korea	5,424	87,186	37,744	25,308	20,027	17,506	14,649
Lebanon	-	-	858	858	827	613	584
Liberia	-	1,008	2,899	2,827	2,745	2,660	2,537
Macau	391	450	304	304	259	220	-
Malaysia	248	1,204	2,114	1,385	1,114	623	1,049
Micronesia	-	-	1,698	1,664	1,451	1,046	1,591
Netherlands Antilles	2,071	5,790	43,990	42,510	11,007	9,804	7,951
New Zealand	3,633	4,451	3,300	3,121	1,948	1,124	963
Panama	274	379	615	305	259	259	198
Papua New Guinea	728	875	-	-	-	-	-
Philippines	2,864	11,467	10,885	9,449	8,388	7,180	5,395
Portugal	-	776	465	465	441	397	395
Saudi Arabia	-	-	603	624	617	576	-
Singapore	4,220	5,251	3,912	3,347	2,860	2,517	491
Sweden	267	524	1,479	1,217	1,148	1,085	1,337
Switzerland	2,400	3,247	4,415	4,267	2,783	2,450	799
Tahiti	-	-	2,684	2,145	2,175	1,914	1,277
Taiwan	8,594	20,468	25,577	22,471	19,449	15,039	1,458
Thailand	2,433	5,532	5,234	3,841	3,255	2,984	12,258
Turkey	183	209	-	-	-	-	2,946
United Arab Emirates	214	234	223	203	183	151	-
Vanuatu	5,683	5,699	-	-	-	-	-
Western Samoa	-	112	-	-	-	-	-

Source: City and County of Honolulu, Department of Budget & Fiscal Services (formerly Finance), Real Property Division, *Foreign Investments in Real Property Within (the City and County of) Honolulu for 1992* (December 1, 1992), *1994* (January 31, 1995), *Within the City and County of Honolulu for 1995* (January 23, 1996), and *1996* (January 31, 1997), *1997* (February 2, 1998), and *1998* (preliminary February 17, 1999) submitted to the Honolulu City Council.

Table 3.3 Real Property Holdings of Foreign Persons on Oahu: 1991-1998

[Foreign investments in real property on Oahu, reported in accordance with Honolulu Ordinance No. 90-68, requiring all foreign persons to report real property holdings to the City and County Director of Finance. Reporting may be incomplete. No report was issued for 1993]

Subject	Parcels						
	1991	1992	1994	1995	1996	1997	1998
All property 1/	227,449	231,893	240,652	245,257	250,320	252,587	254,282
Foreign holdings	3,160	4,642	5,833	5,150	4,406	3,968	3,081
Percent	1.4	2.0	2.4	2.1	1.8	1.6	1.2
Foreign holdings by land class:							
Improved residential	362	753	678	597	545	501	448
Apartment	2,487	3,489	4,284	3,792	3,067	2,804	2,151
Commercial	162	209	212	222	188	169	153
Industrial	13	23	22	21	19	15	15
Agricultural	35	42	38	33	20	20	20
Conservation	20	26	20	18	11	7	4
Hotel and resort 2/	66	89	571	460	550	448	288
Unimproved residential	15	11	8	7	6	4	2
Subject	Assessed value (millions of dollars) 1/						
	1991	1992	1994	1995	1996	1997	1998
All property 1/	72,542	84,520	89,059	88,077	86,985	83,375	78,066
Foreign holdings	2,766	5,828	6,491	4,867	3,796	3,075	2,585
Percent	3.8	6.9	7.3	5.5	4.4	3.7	3.3
Foreign holdings by land class:							
Improved residential	333	702	712	509	435	387	332
Apartment	952	1,447	1,471	1,178	916	789	557
Commercial	1,157	1,661	1,730	929	567	306	214
Industrial	106	141	192	173	113	91	84
Agricultural	9	15	53	51	4	4	4
Conservation	25	122	91	68	38	1	1
Hotel and resort 2/	151	1,716	2,223	1,946	1,710	1,487	1,390
Unimproved residential	33	25	18	14	12	8	2

1/ Net taxable valuation.

2/ Hotel and resort may include individual condominium units.

Source: City and County of Honolulu, Department of Budget & Fiscal Services (formerly Finance), Real Property Division, *Foreign Investments in Real Property Within (the City and County of) Honolulu for 1992* (December 1, 1992), *1994* (January 31, 1995), *Within the City and County of Honolulu for 1995* (January 23, 1996), and *1996* (January 31, 1997), *1997* (February 2, 1998), and *1998* (preliminary February 17, 1999) submitted to the Honolulu City Council.; *ibid. Real Property Tax Valuations, Tax Rates & Exemptions, State of Hawaii, for 1995-1996, 1996-1997, 1997-1998, and 1998-1999* (annual, in July).



*Foreign Investment Activities in
Hawaii and the United States*

*4. Japanese & Asian Investment in Hawaii & the United States,
E&Y Kenneth Leventhal: 1985-2000*

Table 4.1 Japanese and Asian Investment in Real Estate, in the United States, Hawaii and Honolulu: 1985-2000

Period	United States	Hawaii		Honolulu Metropolitan Statistical Area	
	Amount (million dollars)	Amount (million dollars)	Rank	Amount (million dollars)	Rank
INVESTMENT 1/					
1985 2/	1,280	(NA)	(NA)	(NA)	(NA)
1988	16,544	1,825	4	1,325	4
1989	14,775	4,437	2	1,064	4
1990	13,059	2,860	2	1,325	2
1991	5,060	1,656	1	662	2
1992	807	328	1	(NA)	(NA)
1993	705	521	1	(NA)	(NA)
1993 through 1996 2/	6,400	(NA)	(NA)	(NA)	(NA)
Cumulative:					
Through 1987	26,340	7,240	1	4,420	3
Through 1988	42,884	9,065	2	5,745	(NA)
Through 1989	57,658	13,502	2	6,809	(NA)
Through 1990	70,717	16,362	2	8,134	(NA)
Through 1991	75,776	18,018	2	8,796	(NA)
Through 1992	76,583	18,346	2	(NA)	(NA)
Through 1993	77,288	18,867	2	(NA)	(NA)
DISINVESTMENT AND RESTRUCTURING ACTIVITY					
1993	17,590	5,230	1	(NA)	(NA)
DISINVESTMENT					
1993	3,430	(NA)	(NA)	(NA)	(NA)
1994	6,360	630	3	(NA)	(NA)
1995	8,870	656	3	(NA)	(NA)
1996	4,990	881	(NA)	(NA)	(NA)
2000 forecast	(NA)	1,000	(NA)	(NA)	(NA)

NA Not available.

1/ Preliminary data

2/ As the 1998 report emphasizes U.S. investment in Asian assets, estimated at \$10 billion, Asian investment in the U.S. is only cited anecdotally in text. There are no by-state data.

Source: Kenneth Leventhal & Company, *1990 Japanese Investment in United States Real Estate* (1991), pp. 15, 16, and 23; and *Ibid. 1991* (1992), pp. 16, 17, and 24; *Ibid. 1992* (1993), pp. 15 and 17; *1993 Japanese Disinvestment in U.S. Real Estate* (1994)



*Foreign Investment Activities in
Hawaii and the United States*

*5. Selected Foreign Economic Activities in Hawaii,
Hawaii State Department of Business,
Economic Development & Tourism: 1954-98*

Selected Foreign Commercial Activities 1954 Through 1998

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>American Samoa</i>				
	<i>1997</i>	Amerika Samoan Bank	Amerika Samoa Bank, with \$50 M. assets, plans to open its first off-island branch in Kalihi on Monday (May 19, 1997). The bank will serve the 25,000 Samoans in Hawaii. Branches in Utah, and California are considered.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Australia</i>				
	1963	W.A. Flick & Co., Ltd.	W.A. Flick & Co., Ltd., established a pest control service in Kalihi.	\$100,000
	1970	Monier, Ltd.	Monocrete Pty., Ltd. established Monier, Ltd., dba Monier Roof Tiles, a publicly held firm based in Sydney, which manufactures concrete roofing tiles in the Campbell Industrial Park. Monier Roof Tiles closed its administrative and sales office in Kakaako in late 1981.	\$700,000
	1972	James Hardie Irrigation	James Hardie Industries opened a local subsidiary, James Hardie Irrigation, in Hawaii. The local subsidiary is the major provider of irrigation equipment to the State's agricultural and horticultural industries.	Undisclosed
	1973	Honolulu Iron Works	Mainline Corp., Ltd. purchased Honolulu Iron Works from Ward Foods, Inc.	\$6,300,000
	1977	Bacon Co., Universal Equipt. Co.	W.R. Carpenter Holdings, Ltd. purchased the Bacon Co. and Universal Equipment Co. Universal Equipment was merged into Bacon to form Bacon-Universal Co., Inc. Griffin East accomplished stock takeover of W.R. Carpenter Holdings in January 1984.	\$3,000,000
	1979	Kahala View Condominium	ADS Partners completed the Kahala View a 44-home condominium development on Waialae Nui Ridge.	\$6,500,000
	1981	Diamond Head Beach Hotel	Hawaiian Beach Investments, a subsidiary of Sportscraft Australia, Ltd. of Melbourne, purchased the Diamond Head Beach Hotel, a 14-story hotel located at 2947 Kalakaua Avenue. Renovations were completed in 1983. Five of the 61 units in the hotel were sold as condominium units. Sold to Ocean Resort Hotel Corp., a firm owned by Sports Shinko Resort Hotel Corp., for \$13.5 million in January 1990 (see Japan).	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Australia</i>				
	<i>1981</i>	MacFarms of Hawaii, Inc.	CSR, Ltd. purchased MacFarms of Hawaii, Inc., a 3,300 acre macadamia nut orchard in South Kona. MacFarms was sold to Alvimont N.V. by CSR in 1983 (see Netherlands Antilles). CSR has a 50 percent ownership in Alvimont. MacFarms was sold to a consortium of former CSR employees, the Ram Group, and Arnotts Biscuits Pty., Ltd. in November 1986.	Undisclosed
	<i>1982</i>	Crown Corp.	Evanston, Ltd., an Australian-controlled company based in Hong Kong, bought Crown Corp. Crown owns Honolulu Roofing Co., Inc., Tongg Publishing Co., Ltd., Hawaii Hotel & Restaurant Supply, Kamehameha Garment Co., RMT Corp., and K. Yamada Distributors, Ltd. Evanston changed its name to Watkins Pacific Corp. in 1983. Tongg Publishing Co., Ltd. sold the second, larger property that it placed on the market in 1986 to local retailer Young Ho Kim, president of K&K International, for \$1.4 million in April 1987. The fee simple, office-warehouse property is at the corner of Sheridan and Rycroft Streets. Sold its warehouse at 91-255 Kalaeloa Boulevard in Campbell Industrial Park to Dr. Frederick Fong in June 1990. Tongg Publishing Co. recently changed its name to Tongg Printing Co. to reflect its streamlined and revitalized internal operations. [September 1994]	\$6,000,000
	<i>1983</i>	Prima of Hawaii	Prima of Hawaii, a division of LifeSavers Australasia, Ltd., started a juice manufacturing plant. Prima of Hawaii terminated its operations in July 1984.	\$1,500,000
		Pacific Grocery Bag Co., Inc.	Pacific Grocery Bag Co., Inc., which manufactures grocery sacks, was formed through a joint venture of three local businessmen and Australian businessman David Duchon.	Undisclosed
		Diamond Head Beach Hotel	The Diamond Head Beach Hotel completed its renovations.	Undisclosed
		Dohrmann Hawaii	Evanston, Ltd. acquired Dohrmann Hawaii. Evanston changed its name to Watkins Pacific Corp. in 1983. Hawaii Hotel & Restaurant Supply and Dohrmann Hawaii, both subsidiaries of Watkins Pacific, merged to form Restaurant Supply of Hawaii in March 1984. Watkins Pacific sold its Restaurant Supply subsidiary to a local company in July 1985.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Australia</i>				
	<i>1984</i>	Ala Moana Hawaii Properties	Nauru Pacific, an Australian government trust, purchased the 404 Piikoi Street complex and 3.5 acres of land at 1330 Ala Moana Boulevard from Ala Moana Hawaii Properties.	\$43,000,000
		St. Regis Corp.	K. Yamada Distributors, Ltd., a subsidiary of Watkins Pacific Corp., bought the Honolulu retail packaging plant of St. Regis Corp.	Undisclosed
		W.R. Carpenter Holdings, Ltd.	Griffin East of the Griffin Group of Australia accomplished stock takeover of W.R. Carpenter Holdings, Ltd.	Undisclosed
		Hawaii Tropical Plantations	Hawaii Tropical Plantations, a 54 acre agricultural theme park now called Maui Plantation, opened. The park was developed by the William Taylor Family Holdings, Pty., Ltd.	\$6,000,000
	<i>1985</i>	MEPC Hawaii, Ltd.	Deane E. Smoker Nominees Pty., Ltd., a Parkside, Australia firm, bought a Waipahu warehouse complex from MEPC Hawaii, Ltd. (see United Kingdom; 1973). Included in the sale was the transfer of a 10-year tenant lease with Goodyear Tire & Rubber Co.	\$2,100,000
		Kaiser Cement Corp.	Kaiser Cement Corp. sold its Nanakuli cement plant for \$15 million plus inventory costs to a partnership of Adelaide Brighton Cement Holdings, Ltd. of Adelaide, South Australia, and a Hawaii affiliate of Lone Star Industries, Inc. The plant operates as the Hawaiian Cement Co. Purchased M. Funes Concrete and Maui Concrete & Aggregates in February 1988. Purchased Hawaiian Concrete & Rock, a subsidiary of Dillingham Construction Pacific, Ltd., and renamed it the Hawaii Concrete Division of Hawaiian Cement in October 1990.	Undisclosed
	<i>1986</i>	Bacon-Universal Co., Inc.	Bacon-Universal Co., Inc. opened an office on Kauai.	Undisclosed
		Tongg Publishing	Tongg Publishing Co., Ltd. of Watkins Pacific Corp. purchased the 112,000 square foot Kalihi industrial property at 274 Puuhale Road. Tongg Publishing purchased SB Printers Inc. [March 1991] Company name changed to Tongg Printing Co. to reflect its streamlined and revitalized internal operations. [September 1994]	\$4,700,000
		MacFarms of Hawaii, Inc.	Alvimont N.V. sold MacFarms of Hawaii, Inc. to a consortium of former CSR employees, the Ram Group, and Arnotts Biscuits Pty., Ltd.	\$30,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Australia</i>				
	<i>1987</i>			
		BWB Glass Co.	Monarch Building Supply, Inc., a subsidiary of Watkins Pacific Corp., acquired BWB Glass Co.	Undisclosed
		Waiki'i Ranch Associates II	Gerald "Jerry" Kremkow, managing general partner of Waiki'i Ranch Associates II, which is developing nearly 3,000 acres of prime Waimea ranch land, has a new partner, the Chase Corp. of New Zealand and Australia, who has invested \$11 million in the project and has guaranteed more than \$25 million in future backing (see New Zealand).	Undisclosed
		A&B Commercial Co.	Monarch Building Supply, Inc., a subsidiary of Watkins Pacific Corp., acquired A&B Commercial Co., a division of Alexander & Baldwin Inc.	Undisclosed
		Princeville Corp.	Qintex America, Ltd., a subsidiary of Qintex, Ltd., purchased 3.3 million shares (or 40 percent) of Princeville Corp.'s outstanding common stock at \$13 a share. Princeville will subsequently issue 1.2 million shares of new common stock, which Qintex will buy for \$12.50 a share. Sold Princeville Corp.'s Princeville airways unit to Aloha Airlines' parent company in May 1987. Changed name of the Princeville Resort to the Mirage Princeville Resort in November 1987. Purchased additional shares for \$59,730,660 in December 1988, bringing ownership to 93 percent of Princeville Corp. Sold a combined 49 percent interest in its Mirage Resorts to Mitsui & Co., Ltd. and Nippon Shinpan Co., Ltd. in March 1989. Mitsui and Nippon Shinpan initially invested \$350 million for their minority stake to be held equally. Princeville, with 7,000 acres on Kauai's north coast, is the largest resort. The two other Mirage Resorts are in Australia (see Japan; March 1989). Acquired remaining 7 percent shares of Princeville Corp. in April 1989. Sold 51 percent of Princeville Corp. to Nippon Shinpan Co., Ltd. in April 1990. Nippon Shinpan holds 75.5 percent, while Mitsui & Co. holds the remaining 24.5 percent of Princeville Corp. (see Japan; March 1989).	\$57,900,000
	<i>1988</i>			
		Equipment & Sales Co., Ltd.	Monarch Building Supply, Inc. purchased 46,559 square feet of warehouse, yard and office space at 789 Mapunapuna Street from Equipment and Sales Co., Ltd.	\$950,000
		Princeville Corp.	Brisbane-based Qintex Resorts B.V., a subsidiary of Qintex Australia, Ltd., purchased 3,853,591 shares of Princeville Corp. common stock at \$15.50 a share. This brings the number of shares it owns in Princeville to 9,023,793 or about 93 percent of 9,811,898 outstanding shares.	\$59,730,660

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Australia</i>				
	<i>1988</i>	M. Funes Concrete; Maui Concrete & Aggr.	Hawaiian Cement, owned jointly by a Hawaii affiliate of Lone Star Industries, Inc. and Adelaide Brighton Cement Holdings, Ltd., purchased M. Funes Concrete and Maui Concrete & Aggregates.	Undisclosed
		Orchards of Kapua, Ltd.; Farms of Kapua	MacFarms of Hawaii, Inc. purchased 550 acres of macadamia nut orchard land from two California partnerships, Orchards of Kapua, Ltd. and Farms of Kapua II. MacFarms of Hawaii, Inc. is owned by 17 company investors and Arnotts Biscuits Pty., Ltd. of Australia.	\$7,900,000
	<i>1989</i>	PRI Environmental Technologies, Inc.	Pacific Resources, Inc. formed a new environmental technologies company called PRI Environmental Technologies, Inc. (ETI) to provide consulting services to local and international businesses and governments.	Undisclosed
		Princeville Corp.	Qintex Australia, Ltd. completed its acquisition of 100 percent of the stock of Princeville Corp.	Undisclosed
		Pacific Resources, Inc.	Pacific Resources, Inc. was purchased by BHP Petroleum, a subsidiary of Broken Hill Proprietary Co., Ltd., Australia's largest publicly owned corporation. Formed a new company called PRI Environmental Technologies, Inc. (ETI) in October 1989. Completed construction of a \$5.25 million asphalt plant at its Campbell Industrial Park refinery in July 1990. Sold four ocean-going vessels to Bank of Hawaii in compliance with the Jones Act in January 1990. Completed construction of a \$9 million sulfur plant at its Hawaiian Independent Refinery, Inc. site in October 1990.	\$400,000,000
	<i>1990</i>	Kenrock Building	PLG Corp. bought the 35,000-square foot Kenrock Building on Kapiolani Boulevard from realtor Gordon Damon.	Undisclosed
		Hawaiian Concrete & Rock	Hawaiian Cement, owned by a Hawaii affiliate of Lone Star Industries, Inc. and Adelaide Brighton Cement Holdings, Ltd., purchased Hawaiian Concrete & Rock, a subsidiary of Dillingham Construction Pacific, Ltd. Hawaiian Concrete & Rock has been renamed the Hawaii Concrete Division of Hawaiian Cement.	Undisclosed
		Hawaiian Independent Refinery	Pacific Resources, Inc. completed construction of an asphalt plant at its Campbell Industrial Park refinery.	\$5,250,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Australia</i>				
	<i>1990</i>	Hawaiian Independent Refinery, Inc.	Pacific Resources, Inc. completed construction of a sulfur plant at its Hawaiian Independent Refinery, Inc. site.	\$9,000,000
	<i>1991</i>	Hamilton Oil Corp.	Broken Hill Proprietary Ltd. offered to acquire all of the shares of Hamilton Oil Corp. for \$525 million.	
		Nauru Tower	Nauru Phosphate Royalties Development (Honolulu), Inc. completed the Nauru Tower at 1330 Ala Moana Boulevard near Piikoi Street. Leasehold condominiums went on sale in December 1991. Nauru Phosphate sold fee simple interest to both Nauru Tower I and Nauru Tower II, also named Hawaiki, on November 1992.	\$200,000,000
		Frederick H. Kohloss & Associates	Lincolne Scott Australia Pty., Ltd. purchased a majority ownership in the Honolulu mechanical and electrical engineering firm of Frederick H. Kohloss & Associates.	
		Crown Pacific Hawaii	Crown Pacific broke ground on new a warehouse in Mililani Oahu Technology Park. The company expanded its data storage facility in Mililani Technology Park. [August 1991] Crown Pacific opened a data storage facility devoted to storing microfilm, microfiche, magnetic tape, magnetic cartridges, DAT tape and Laser disks. [September 1991]	\$6,800,000
	<i>1992</i>	BHP Petroleum Americas (Hawaii) Inc.	Pacific Resources Inc. changed its name to BHP Petroleum Americas as part of its corporate restructuring plan. The plan involves merging the Hawaii subsidiary into BHP's North American and South American units.	
	<i>1993</i>	Bacon-Universal Co., Inc.	Bacon Universal Co. moved from their Mapunapuna location to a new service facility and machinery warehouse in Campbell Industrial Park. The company will focus on their Hawaii operations. The parent company is Griffin Holdings Pty, Ltd., of Sydney, Australia.	Undisclosed
		PEMA Partnership Ltd.	PEMA Partnership Ltd., a company based in Adelaide, South Australia, began a new firm investing in Hawaii real estate. The local office is located in downtown Honolulu.	\$1,546,698

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Australia</i>				
	<i>1994</i>			
		BHP Petroleum Oil Storage Tank	BHP Petroleum Americas (Hawaii) Inc. is building a new \$6.8 million tank at its subsidiary Hawaiian Independent Refinery site. The 450,000-barrel crude oil storage tank will bump BHP's total storage capacity to 2.2 million barrels.	\$6,800,000
		Gasco Inc. Kakaako land	Gasco Inc., a subsidiary of BHP Hawaii, is selling its Kakaako property for \$15.5 million and moving its operation to Iwilei. The property fronts Kamakee Street and includes 100,409 sq. ft. and a second 33,000 sq. ft. Hopaka Street parcel. BHP Hawaii is owned by The Broken Hill Proprietary Co. Ltd. of Australia.	
		404 Piikoi affordable housing project	Nauru Phosphate Royalties Inc. sold 80,000 sq. ft. of its 17.2 acre Kakaako property for \$1 million to get the project moving again. The buyer, Waimanu Investment Venture will build a 26-story affordable housing project on the Waimanu Street lot to meet requirements placed on Nauru by the Hawaii Community Development Authority. [November 1994]	
	<i>1995</i>			
		BHP Petroleum	BHP Petroleum Americas (Hawaii) Inc. is building refinery and delivery systems for \$41.5 M.	\$41,500,000
	<i>1998</i>			
		First Hawaiian Tower	The real estate arm of Lend Lease Corp purchased the downtown building, at a significant discount to replacement cost, from BSOT Holdings LLC, a consortium headed by Fuji Bank Ltd. First Hawaiian Tower was built in May 1992 as Pan Pacific Plaza and has 440,000 rentable square feet and is 65% leased. The tower served as temporary headquarters while First Hawaiian built its new headquarters for \$175 million at King & Bishop Sts and moved in late-1996. BSOT held the property since the successful bid of \$50 million on a \$85 million appraised value in a foreclosure sale in 1996. In 1993, lenders Fuji & Sumitomo Trust & Banking foreclosed on Bishop Street Associates for several defaults on \$100 million loan. Bishop Street later filed for bankruptcy. Most of Lend Leases's holdings are in the Australia & Pacific region, & secondly in Europe, North America, & Asia. The firm sells general life insurance products, financial capital services, & also designs & builds retail, industrial, commercial & residential property. It also manages 1 million square feet of office space, Davies Pacific Center, Pan Am building & Bishop Square.	\$70,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
Bahrain				
	1994			
		Saks Fifth Avenue Waikele Store	Saks Fifth Avenue opened a 30,000 sq. ft. clearinghouse outlet at the Waikele Factory Stores Outlet. The majority owner of Saks is Bahrain-based Investcorp. In March 1993, Bishop Estate purchased a five percent stake in Saks in a deal valued at \$50 million and the estate played a key role in the company's expansion to the islands.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Bermuda</i>				
	<i>1976</i>	Andrade	General Atlantic Group, a privately-held multinational corporation headquartered in Bermuda, purchased the Andrade chain of 15 stores. By 1983, Andrade had expanded to 40 stores statewide.	Undisclosed
	<i>1979</i>	Royal Hawaiian Perfumes	General Atlantic Group purchased Royal Hawaiian Perfumes.	Undisclosed
	<i>1980</i>	Friendship Distributors	General Atlantic Group opened Friendship Distributors. Total investment by 1983 reached approximately \$15 million.	Undisclosed
	<i>1983</i>	Alion, Ltd.	Alion, Ltd., a new partnership of Anne Oliver and General Atlantic, Inc., a subsidiary of General Atlantic Group, opened a new 15,000 square foot store in Kahala Mall. Oliver Pacific Corp. opened its third Alion designer women's store in July 1989.	Undisclosed
	<i>1984</i>	Hawaii Kai Tennis Center	GA-Pacific, Inc., formerly General Atlantic Inc., purchased the Hawaii Kai Tennis Center from Kaiser Development Company.	Undisclosed
		Pacific Is. Club-Hawaii Kai Sports Ctr.	GA-Pacific, Inc. renovated and expanded the Hawaii Kai Tennis Center, now called the Pacific Islands Club-Hawaii Kai Sports Center.	\$500,000
	<i>1985</i>	Carol & Mary, Ltd.	GA-Pacific, Inc. bought Carol & Mary, Ltd. GA-Pacific, Inc. closed the 26,000 square foot store in Ala Moana Center and consolidated its operations into its 15,000 square foot space in Kahala Mall in February 1987.	Undisclosed
		Alion, Ltd.	GA-Pacific purchased the 15,000 square foot lease held by the Alion, Ltd.'s women's clothing store at Kahala Mall.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Bermuda</i>				
	<i>1986</i>	McInerny, Ltd.	GA-Pacific, Inc. purchased McInerny, Ltd. from the Seibu Group of Japan. The Ala Moana Center McInerny store, the store in Hilo, and the discount store on King Street in Honolulu were closed. The stores at the Hilton Hawaiian Village and Royal Hawaiian Shopping Center in Waikiki and on Kauai remained open.	Undisclosed
	<i>1989</i>	Alion, Ltd.	Oliver Pacific Corp. opened its third Alion designer women's store at Ala Moana Center.	Undisclosed
	<i>1991</i>	Alion, Ltd.	Alion store in Ala Moana closed.	

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>British West Indies</i>				
	<i>1983</i>	Chez Michel French Restaurant	Michel & Fernez & Co., Inc. opened the Chez Michel French Restaurant on Hobron Lane.	\$575,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
Canada				
	1950's	Maui Lu Resort	The Maui Lu Resort was founded by Gordon Gibson. Sold to Headway Corp. in 1977.	Undisclosed
	1959	Hawaiian Western Steel Co.	Hawaiian Western Steel Co., an affiliate of Western Canada Steel, Ltd., manufactures steel and steel products at its 10 acre Campbell Industrial Park plant. Approximately 51 percent of its shares are owned by Western Canada Steel.	\$3,000,000
	1960	Napili Kai Beach Club	The 16-room Napili Kai Beach Club was founded by Jack Millar of Vancouver. Napili Kai, in 1981, had increased to 136 units and was 55 percent owned by Canadian interests.	Undisclosed
		Smitty's Pancake House, Ltd.	The first Smitty's Pancake House, Ltd. opened on Lewers Street. This branch subsequently closed and three others opened in Kaneohe, the Hilton Hawaiian Village and Hilo.	Undisclosed
	1969	Tropical Rent-A-Car Systems, Inc.	Tropical Holdings established Tropical Rent-A-Car Systems, Inc., a rental car business. The Canadian investment group sold its majority interest in Tropical Rent-A-Car to THH Corp., a Hong Kong group, on December 1985. (see Hong Kong).	Undisclosed
	1972	Kobe Japanese Steak House	Kobe Japanese Steak House restaurant opened. Sold to Rod E. Gardiner of Hawaii in January 1988.	\$350,000
	1974	Dillingham Transportation Building	Grosvenor International (Hawaii), Ltd. bought some downtown land and the Dillingham Transportation Building, from Children's Hospital.	Undisclosed
	1975	1164 Bishop Street	1164 Bishop Street was completed by the joint venture of Grosvenor International (Hawaii), Ltd. and Ainamalu Corp. The building was sold in 1980 to two Hong Kong businessmen for \$18.25 million (see Hong Kong, 1980).	\$15,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Canada</i>				
	<i>1977</i>			
		Dickens English Pub	Dickens (a British pub) restaurant opened. Subsequently closed.	Undisclosed
		Hy's Hawaii restaurant	Hy's Hawaii restaurant opened. Sold to Rod E. Gardiner of Hawaii in January 1988.	\$1,600,000
		Maui Lu Resort	The Maui Lu Resort was sold to Headway Corp., a Canadian corporation headquartered in Ontario. Sold to Nu West Florida, Inc. of Nu West Group, Ltd. of Calgary in January 1981.	Undisclosed
	<i>1978</i>			
		Kona Village Resort	Cambridge Pacific, Inc. purchased the Kona Village Resort. In 1979, 14 units were added to the Kona Village Resort. Cambridge Pacific sold the Kona Village Resort to a Denver-based buyer for an undisclosed amount in May 1984. Sold to Kona Village Associates for \$55 million in September 1989 (see Japan).	Undisclosed
		Tanaka of Tokyo	Tanaka of Tokyo restaurant opened.	\$900,000
		Cooper Ranch	Cooper Ranch Associates, a general partnership composed of two Californian and nine Canadian investors, bought the 14.8 acre Cooper Ranch in Hauula.	\$900,000
		Harbour Terrace	Meadowgreen Estates, Ltd., based in Calgary, and H.N. Spencely Associated, Ltd. of Toronto completed construction and sale of 140 fee simple homes at Harbour Terrace in Newton Estates.	Undisclosed
	<i>1979</i>			
		Andre Molnar Dev. Kamaole Beach land	Andre Molnar, president of Andre Molnar Development and Realmar Development of Vancouver, purchased 11.8 acres across from Kamaole Beach No. 1 in Kihei.	\$9,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Canada</i>				
	<i>1979</i>	Grosvenor Center	Grosvenor International (Hawaii), Ltd. completed construction of the first of two business towers of Grosvenor Center in downtown Honolulu. The second tower was completed in December 1981. GRC Properties, Inc. sold its 80 percent interest in Grosvenor Center to Meiji Seimei Realty of America, Inc. and I.F.P. (Nevada) in March 1990. Meiji Seimei, a subsidiary of Japanese insurance giant Meiji Life, obtained a 50 percent interest in the buildings and took over mortgages on the property issued by Teachers Insurance & Annuity Association of America (TIAA). The remaining 30 percent was purchased by I.F.P. (International Freehold Properties), a Europe-based consortium, whose investors include Grosvenor International Holding, Ltd. and the Bank of Liechtenstein. Grosvenor International (Hawaii), Ltd. still holds the remaining 20 percent interest.	\$32,000,000
		Wailea Beach Hotel	Grosvenor International (Hawaii), Ltd. completed construction of the Wailea Beach Hotel on Maui. Sold to Stouffer's Corp. of Ohio in 1983. Sold to Shinwa Golf Group for \$80 million in October 1989 (see Japan).	\$16,000,000
		Stella Holdings Waianae land	Stella Holdings, Ltd. purchased 25.27 acres land in Waianae on a three-year agreement of sale.	\$5,620,000
		Canada-France- Hawaii Corp.	The National Research Council of Canada, Centre National De Recherche Scientifique of France and the University of Hawaii completed construction of a telescope on Mauna Kea. The building costs were paid by the Canadians and French. The University of Hawaii assists with the telescope's operating costs.	\$15,000,000
		Kona Village Resort	Fourteen units were added to the Kona Village Resort by Cambridge Pacific, Inc. (Nick Enns, president), bringing the total number of units to 95. Original purchase plus the later expansion valued at an estimated \$11 million.	Undisclosed
	<i>1980</i>	Kailua Bay Resort	Fidelity Trust Co., a subsidiary of Pocklington Financial Corp. owned by Peter Pocklington of Edmonton, along with Frank Sojonky of Vancouver and president of Jefferson Holdings (Hawaii), Inc. developed a 95-unit leasehold condominium project, Kailua Bay Resort in Kona.	\$15,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Canada</i>				
	<i>1981</i>			
		Maui Lu Resort	In January, Nu West Florida, Inc. of Nu West Group, Ltd. of Calgary purchased the Maui Lu Resort in Kihei. Forty-eight additional units costing \$2 million were completed in April 1981. Sold to Andre Tatibouet, president of Aston Hotels & Resorts for \$8.3 million in January 1987. Sold to DIA Pacific Corp. for \$19.8 million in December 1989 (see Japan).	Undisclosed
		Maui Lu Resort	Nu West Florida, Inc. built 48 new units at the Maui Lu Resort.	\$2,000,000
		Grosvenor Int. Campbell Indust. Park lot	Grosvenor International (Hawaii), Ltd. leased 10 acres of land in Campbell Industrial Park and completed its fourth phase of building construction. Grosvenor International bought 2.5 acres of the 10 acres in 1983.	\$2,500,000
		Grosvenor Center	Grosvenor International (Hawaii), Ltd. completed its second tower in December.	Undisclosed
		Grosvenor Intl. Central Indust. Park lot	Grosvenor International (Hawaii), Ltd. leased 4 acres of property at Central Industrial Park in Halawa.	\$2,500,000
	<i>1982</i>			
		Ke Nani Kai	The 120-unit condominium project Ke Nani Kai in West Molokai was completed. It was developed by local businessman Thomas Carpenter, local developer David G. Anderson, and Canadian developer Richard A. Street.	\$21,500,000
		Tele-Globe Canada cable station	Tele-Globe Canada, a federally-owned corporation of Canada, enlarged its undersea cable station at Yokohama Beach. Tele-Globe Canada's communications cable station is located on Oahu's northwest shore.	\$2,800,000
		Canada-France-Hawaii Corp.	The administration and operations building for the Canada-France-Hawaii Telescope in Kamuela was completed by the joint partnership of the Canada-France-Hawaii Corp. Canada and France split the total cost.	\$900,000
		Waterbed World	Waterbed World, a waterbed sales company, was opened by two Canadians, David Shear and Garth Neff. Waterbed World closed in 1984.	Undisclosed
	<i>1983</i>			
		Grosvenor Int. Campbell Indust. Park lot	Grosvenor International (Hawaii), Ltd. bought 2.5 acres of property in Campbell Industrial Park.	\$1,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
Canada				
	1983	Mauna Kea scientist support facility	A support facility for the scientists and technicians operating the four telescopes atop Mauna Kea opened. The \$6.3 million facility was funded by the Canada-France-Hawaii Corp. (14 percent), the United Kingdom (27 percent), NASA (24 percent), and the University of Hawaii (35 percent).	Undisclosed
	1984	Chez Sushi	Tanaka of Tokyo opened a new restaurant, Chez Sushi, in the Ward Centre.	Undisclosed
	1985	Kailua Bay Resort	The Royal Bank of Canada purchased, at a public auction, the 95-unit Kailua Bay Resort condominium project in Kona. Sold to Osaka-based Kotobuki Kanko Kabushiki Kaisha for \$7.05 million in May 1989.	\$6,800,000
		Sassy Straps	Sassy Straps, owned by Sassy Straps, International of Canada, opened at Windward Mall.	Undisclosed
		Michel's Baguette	Michel's Baguette, Canadian-based French bakery and gourmet deli, opened at Ala Moana Center.	Undisclosed
	1986	Bavarian Beer Garden	The Bavarian Beer Garden, a joint venture of Canadians, opened in the Royal Hawaiian Shopping Center in Waikiki. Site later acquired by Shilla Corp for \$330,000 to open Shilla Korean Restaurant (see Korea).	\$300,000
	1987	Grosvenor Intl. Central Indust. Park lot	Grosvenor International (Hawaii), Inc. purchased a 55-year lease on 15.75 acres in the Central Industrial Park in Halawa Valley. Subsequently sold to Crazy Shirts, Inc.	\$2,700,000
	1988	Atlantis Submarines Hawaii L.P.	Atlantis Submarines started operations in Kailua-Kona. Atlantis Submarines Hawaii L.P. is 25 percent-owned by Atlantis Submarines Inc., a subsidiary of Sub Aquatics Development Corp. of Vancouver, British Columbia and 75 percent-owned by a group of investors from Richmond, Indiana. It has an office in the King Kamehameha Hotel.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
Canada				
	1989	505 Shops Restaurants Shopping Center	KF Investments of Maui sold its 505 Shops Restaurants shopping center in Lahaina to 3521 Corp., a Hawaii real estate firm made up of Canadian investors. Principals of 3521 Corp. are Maurice Joyal, president; J.J. Elkin, vice-president; Duffy Herman, treasurer; and Tricia Morris, secretary.	\$10,500,000
		Kihei Banyan	The proposed 21.6 acre Kihei Banyan condominium project, including the acreage near the Kamaole Sands condominium and the plans and permits, was sold to Vancouver-based Bosa (Hawaii) Corp. ~ ~ Bosa (Hawaii) Corp. is proceeding with Phase II of the Mau Banyan condominium.	\$11,700,000
	1990	Grosvenor Center	GRC Properties, Inc. sold its 80 percent interest in Grosvenor Center to Meiji Seimei Realty of America, Inc. and I.F.P. (Nevada). Meiji Seimei, a subsidiary of Japanese insurance giant Meiji Life, obtained a 50 percent interest in the buildings and took over mortgages on the property issued by Teachers Insurance & Annuity Association of America (TIAA). The remaining 30 percent was purchased by I.F.P. (International Freehold Properties), a Europe-based consortium, whose investors include Grosvenor International Holding, Ltd. and the Bank of Liechtenstein. Grosvenor International (Hawaii), Ltd. still holds the remaining 20 percent interest (see Japan and Liechtenstein).	Undisclosed
	1991	1164 Bishop Street	Finance Investment Co. Ltd. and Finance Holdings Ltd., sister companies which are part of the Finance Factors Family of companies, bought 1164 Bishop Street.	\$43,000,000
		Hawaiian Western Steel Co.	Hawaiian Western Steel headquarters closed its furnace and rolling mill plant in Campbell Industrial Park due to illegal furnace emissions and hazardous waste disposal handling.	
	1993	Inter-Rec Products, Inc.	Inter-Rec Products Inc. began business in Hawaii to market inflatable recreation products. The company's headquarters is located in Alberta, Canada.	\$80,000
	1995	Canada Airlines ticket counter	Canada 3000 Airlines Ltd. (passenger services check-in) opens at Honolulu International Airport (\$20,000).	\$20,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Canada</i>				
	<i>1995</i>	One Kalakaua Senior Living	One Kalakaua Partners' senior retirement begins construction near the former Honolulu Police Station on Beretania Street. Note: Amusement Parks Hawaii seems to be the original developer but the project is now under One Kalakaua Partners. (check PBN, 6/17/97)	\$74,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Cayman Islands</i>				
	<i>1986</i>	C. Brewer Building	AALL Hawaii Holding, Inc. purchased the C. Brewer Building from C. Brewer & Co., Ltd.	\$8,500,000
	<i>1987</i>	126 Queen Street Building	AALL Hawaii Holding, Inc. purchased the 126 Queen Street Building and the underlying 8,072 square feet of land from Alexander & Baldwin, Inc.	Undisclosed
	<i>1988</i>	James Campbell Building	AALL Hawaii Holding, Inc., a subsidiary of AALL Realty Holding Corp., acquired the James Campbell Building at an estimated \$28 million.	\$28,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>China</i>				
	<i>1993</i>	Wo Fat Restaurant	Lou Wai Lou Restaurant Corp. agreed to invest in Wo Fat Restaurant in Chinatown. The People's Republic of China owns Lou Wai Lou restaurant. The capital will be used to refurbish the restaurant which will be renamed the Wo Fat Lou Wai Lou Restaurant. The restaurant will be managed by partners Shen Guan Zhong and Wang Jun. The renovation will be completed by mid-1994.	\$600,000
	<i>1994</i>	Second Nauru Tower	Tianjin Group, a Chinese real estate development group will provide \$118 million for construction financing to the Pacific island nation of Nauru, which owns the project. The money will be used to build a 388-unit high-rise tower at Piikoi and Waimanu Street., adjacent to the 44-story Nauru Tower on Ala Moana Boulevard. The Nauru Tower has sold 260 of its 304 units for an estimated \$170 million.	\$118,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Did Not Specify</i>				
	<i>1998</i>			
		Haleikailani or House of Heavenly Sea	Residential mansion of 10,000 square feet in the Mauna Lani Resort development on the South Kohala Coast, designed by architect Warren Sunnland for Mr & Mrs Michael Prelenz.	\$13,000,000
		Molokai Ranch, Ltd.	Mokolai Ranch owner Brierly Investments, Ltd. Plans asset sales to resist Roy E. Disney's Shamrock Capital Advisors Inc. to gain management control. It plans sale of \$268 million by June. Roger Douglas, outgoing chair of Wellington-based did not disclose which assets are to be sold.	DNS

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>France</i>				
	<i>1989</i>	Chaumet	The Chaumet jewelry chain opened its first Hawaii store in the Royal Hawaiian Shopping Center.	Undisclosed
		Lancel	Lancel, a Paris-based specialty store, opened in Ala Moana Center.	Undisclosed
		House of Hermes	Jean-Louis Dumas-Hermes, chairman of the House of Hermes, opened the first Hawaii Hermes shop at the Royal Hawaiian Shopping Center. The shop features 3,500 square feet of space on two floors.	\$7,000,000
	<i>1990</i>	Cartier	Cartier Hawaii, Inc., a subsidiary of Cartier International, opened its first full-service boutique in Ala Moana Center. Cartier Hawaii is in the Cartier Japan region.	Undisclosed
		Cartier	Cartier Hawaii, Inc., a subsidiary of Cartier International and under the Cartier Japan region, opened its second full-service boutique in the Royal Hawaiian Shopping Center.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Germany</i>				
	<i>1990</i>			
		Goldpfeil Hawaii	Ingo Kaiser, president of Goldpfeil, a leather goods firm, opened its first store in the Waikiki Business Plaza. The outlet operates in partnership with Honolulu's Schucart, Inc., headed by Joe Schucart.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
Hong Kong				
	1973			
		Kuhio Hotel	Miramar Hotel (Hawaii), Ltd., with backing from Milford (International) Investment Co., Ltd., a Hong Kong-based holding company, purchased the Kuhio Hotel from Romy Hammes, Inc. Renovations worth \$7 million were completed by KVR, Inc. in May 1990.	\$8,000,000
		Theo H. Davies & Co., Ltd.	Jardine, Matheson & Co., Ltd., purchased Theo H. Davies & Co., Ltd., a Hawaii corporation which was predominantly involved in sugar production. Theo H. Davies & Co. sold its Hawaiian sugar operations to local businessman Francis S. Morgan for \$69.6 million in January 1984. Theo H. Davies & Co. companies, as of January 1986, included Pacific Machinery, TheoDavies Energy Systems, TheoDavies Euromotors, Atlas Systems, TheoDavies Truck Center, TheoDavies Marine Agencies, Kawaihae Terminals, Hawaii Pizza Hut, Pizza Hut of Guam, Hawaii Taco Bell, Stubenberg, and Hawaiian Fluid Power. Hawaii Pizza Hut, Inc. and Taco Aloha, Inc., also known as Taco Hut, combined office facilities, was renamed TheoDavies Food Service Group, and relocated their field office and training center to Moanalua Shopping Center in April 1990.	\$54,000,000
	1976			
		Swire-McCormack, Ltd.	McCormack Corp. of Hawaii and Swire Properties of Hong Kong established Swire-McCormack, Ltd.	\$300,000
	1977			
		Honolulu Mortgage Co., Ltd.	Theo H. Davies & Co., Ltd. purchased Honolulu Mortgage Co., Ltd. Theo H. Davies & Co. sold stock in Honolulu Mortgage Co. to Central Financial Corp. based in Dallas in September 1981.	\$3,800,000
		World Union Indust. Hilo forest land	World Union Industrial Corp., a partnership of Hong Kong businessmen, purchased 32,550 acres of forest land above Hilo from C. Brewer & Co., Ltd.	\$6,000,000
	1978			
		Davies Pacific Center	Hong Kong Land Co. purchased Davies Pacific Center from Jardine, Matheson & Co., Ltd. Building later sold to VMS Realty Partners, an American company, in August 1983 for \$59.6 million.	\$26,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Hong Kong</i>				
	<i>1978</i>			
		Jo Kwan Chinese Restaurant	First Jo Kwan Chinese Restaurant, part of a fast food restaurant franchise licensed to the local F-M Franchising, Ltd., was established by the Jo Kwan Corp.	Undisclosed
		Waianae and Makaha Land	World Union Industrial Corp. purchased 200 acres of vacant land situated between Waianae and Makaha valleys.	\$3,200,000
	<i>1979</i>			
		Kaanapali Beach Hotel	Sir Run Run Shaw purchased 10 acres of land under the Kaanapali Beach Hotel.	Undisclosed
	<i>1980</i>			
		1164 Bishop Street	Two Hong Kong businessmen purchased the 1164 Bishop Street office building from Grosvenor International (Hawaii), Ltd. (see Canada, 1975).	\$18,250,000
	<i>1981</i>			
		Dillingham Corp.	Kuo Holdings Co., an international investment oil and commodities funding conglomerate based in Hong Kong, purchased 6.8 percent of Dillingham Corp.	\$30,000,000
		Lancel	Pacific Deluxe Diffusion, Ltd., dba Lancel, opened a retail outlet in the Royal Hawaiian Shopping Center.	\$275,000
	<i>1982</i>			
		Glandbay Kauai land	Glandbay, Ltd., a Hong Kong corporation, bought 141 acres of land in Kauai from Beta Pacific, Inc. Glandbay sold 38 of the acres to Pan Asia Development, Ltd. in February 1985 (see Singapore).	\$2,400,000
		Franklin Towers	Franklin Towers East and West, a 156-unit highrise condominium project, was completed by Seventy-Seven, Inc., headed by Franklin Tsu of Hong Kong.	\$27,000,000
		Davies and James of Hawaii	Theo H. Davies & Co., Ltd. bought out a Chicago-based insurance firm's half interest in Davies and James of Hawaii, making it sole owner of the local insurance agency, now called Jardine Insurance Services Hawaii, Inc.	Undisclosed
		Commodore Condominium	TheoDavies Properties, a subsidiary of Theo H. Davies & Co., Ltd., completed the 114-unit Commodore Condo in Hawaii Kai.	\$24,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
Hong Kong				
	1984			
		Theo H. Davies & Co., Ltd.	Theo H. Davies & Co., Ltd. formed a subsidiary to engage in oil and gas exploration and development.	Undisclosed
		Hawaii Pizza Hut, Inc.	Theo H. Davies & Co., Ltd. acquired the Hawaii Pizza Hut franchise. Hawaii Pizza Hut, Inc. and Taco Aloha, Inc., also known as Taco Hut, combined office facilities, was renamed TheoDavies Food Service Group, and relocated their field office and training center to Moanalua Shopping Center in April 1990.	Undisclosed
		Pacific Machinery; Atlas Electric Co.	Theo H. Davies & Co., Ltd. formed a new division called TheoDavies Energy Systems by combining staffs of Pacific Machinery and Atlas Electric Co.	Undisclosed
		Grace Brothers, Ltd.	Theo H. Davies & Co., Ltd. acquired the merchandising division of Grace Brothers, Ltd.	Undisclosed
		Punahou Cliffs	American Land Co., along with two local investors, developed the 80-unit Punahou Cliffs in Makiki. American Land is a subsidiary of Hong Kong Land Co.	\$25,600,000
	1985			
		1430 Kona Street Building	P.H. Hawaii Corp. purchased the 1430 Kona Street building from Honolulu Federal Savings & Loan Association. Renovations on the building completed in September 1986. The building is part of the Kona Center, a small commercial complex.	\$2,200,000
		Innovative Media, Inc.	Hong Kong-based Corbridge Co., Ltd. purchased Innovative Media, Inc., a Honolulu commercial typesetting firm. Corbridge Co. closed Innovative Media in May 1986.	\$870,000
		Hawaiian Equipment Co.	Theo H. Davies & Co., Ltd. completed acquisition of the assets of Hawaiian Equipment Co. from Castle & Cooke, Inc. Hawaiian Equipment's assets were incorporated into TheoDavies Truck Center, a unit of TheoDavies' Pacific Machinery division.	Undisclosed
		Taco Bell	Theo H. Davies & Co., Ltd. acquired eight Taco Bell outlets on Oahu owned by Taco Hawaii, Inc. and Taco Aloha, Inc. Hawaii Pizza Hut, Inc. and Taco Aloha, Inc., also known as Taco Hut, combined office facilities, was renamed TheoDavies Food Service Group, and relocated their field office and training center to Moanalua Shopping Center in April 1990.	Undisclosed
		Tropical Rent-A-Car Systems, Inc.	THH Corp., a Hong Kong group headed by Harry and William Ong, bought the majority interest of Tropical Rent-A-Car Systems, Inc. from a Canadian investment group (see Canada, 1969).	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
Hong Kong				
	1986	1430 Kona Street Building	P.H. Hawaii Corp. completed renovations on on the 1430 Kona Street building.	Undisclosed
	1987	Taco Bell	Theo H. Davies & Co., Ltd. opened its tenth Taco Bell outlet on Oahu.	Undisclosed
		Honolulu Premium Products, Inc.	Theo H. Davies & Co., Ltd. acquired 80 percent of Honolulu Premium Products, Inc.	Undisclosed
	1988	Pizza Hut	Theo H. Davies & Co., Ltd. opened its 25th Pizza Hut restaurant in the Pantheon Building at 1102 Fort Street Mall.	Undisclosed
		Kaanapali Beach Hotel	Kaanapali Beach Hotel, Ltd., a family firm headed by Hong Kong movie and television producer Sir Run Run Shaw, has acquired the 432-room Kaanapali Beach Hotel from Grosvenor Properties, Ltd., a California limited partnership.	\$60,000,000
	1989	Regent International North Kona land	A partnership that includes Hong Kong-based Regent International Hotels bought 2,100 acres of North Kona land to build a luxury resort. The \$131 million shown as the price paid by the partnership is an indication of the value of the land going into the new resort. The lead developer is Regent International Hotels, backed by EIE International Corp., a Tokyo business that provided the financing. The new Huehue Ranch Associates Limited Partnership's general partner is Huehue Corp. made up of Japanese investors, Al M. Inoue in Hilo and Robert H. Burns, founder and president of Regent Hotels International and includes Huehue Ranch (see Japan, 1989).	Undisclosed
	1990	Kuhio Village Resort Hotel	The Kuhio Village Resort Hotel, formerly Kuhio Hotel, reopened after completing renovations on 141 rooms and common areas. KVR, Inc. owns 80 percent of the rooms and operates the hotel. The remaining 20 percent of the rooms are owned by individuals and were not part of the renovation. Some 167 units of the Kuhio Village Resort was put on the auction block as part of the foreclosure against owner KVR, Inc. The company is a subsidiary of Japan-based Hoei Real Estate Development Co. Ltd. (September 3, 1993).	\$7,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Hong Kong</i>				
	<i>1990</i>			
		Banyan Inn Marketplace	Duddle International, Ltd. purchased the Banyan Inn Marketplace in Lahaina. The 20,028 square foot property on Front Street houses a two-story apartment building fronted by a single-story retail complex.	\$4,450,000
		Hawaii Pizza Hut, Inc.; Taco Aloha, Inc.	Hawaii Pizza Hut, Inc. and Taco Aloha, Inc. also known as Taco Hut, combined office facilities, was renamed TheoDavies Food Service Group, and relocated their field office and training center to Moanalua Shopping Center. TheoDavies Food Service Group is a wholly owned subsidiary of Theo H. Davies & Co., Ltd.	Undisclosed
	<i>1991</i>			
		Rollins Burdick Hunter	Jardine Insurance Brokers Hawaii announced the acquisition of the Honolulu office of Rollins Burdick Hunter.	Undisclosed
	<i>1992</i>			
		1601 Kapiolani Boulevard	Kapiolani Properties Corp., headed by movie mogul Sir Run Run Shaw, wrapped up construction of its 12-story office tower at 1601 Kapiolani Boulevard. The 24,828 sq. ft. site was the former location of the Victoria Station restaurant. The building included 74,422 sq. ft. of rentable area, fiber optics and extra conduits, and seven floors of parking.	\$20,000,000
	<i>1993</i>			
		Hawaiian Macadamia Plantations, Inc.	A private Hong Kong citizen invested in Hawaiian Macadamia Plantations Inc. as part of the federal INS investment program. The program allows foreign applicants to be eligible for a permanent visa through capital investment in a U.S. company. Money will help to revive the former Holiday Macadamia Nut Co.	\$500,000
		Mercedes Benz, Honda, Mitsubishi dealer	TheoDavies Euromotors relocated its West Hawaii location from 75-5608 Kuakini Hwy. to 74-5615E Luhia Street. The new 10,000 sq. ft. facility will house the Mercedes Benz, Honda and Mitsubishi car dealership.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Hong Kong</i>				
	<i>1993</i>	Stouffer Waiohai Beach Resort	CTF Investment (USA) Inc. agreed to buy from Stouffer Hotel Holdings Inc. the Stouffer Waiohai Beach Resort and Stouffer Poipu Beach Resort on Kauai and the Stouffer Wailea Beach Resort on Maui. CTF Investment was formed by the family of billionaire Cheng Yo-Tung and is operated by his son and president Henry Cheng. The family owns other hotels in Asia through New World Development Co. Ltd. Renovation began by Shinwa Golf Group still continues with the final phase of renovation scheduled to be completed by September 1994 (see Hong Kong and Japan, 1991 and 1993).	Undisclosed
	<i>1994</i>	Kahala Hilton Hotel	Mandarin Oriental International Ltd. acquired a one-third interest in the former Kahala Hilton Hotel for \$125 million and will help finance extensive renovations with the other owners. The hotel will be renamed the Mandarin Oriental Kahala Hotel.	125,000,000
	<i>1995</i>	Kahala Hilton Mandarin Oriental International Hotel	Kahala Hilton Mandarin Oriental International Hotel applies for building permit for Renovation & remodeling of existing 384-room hotel, which is to be closed for the duration of the extensive work.	\$50,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
Indonesia				
	1984	Aloha Surf Hotel	Sukarman Sukamto purchased the 204-room Aloha Surf Hotel. Subsequently sold to Hawaii Highland, Inc. for \$14 million in October 1987 (see Japan).	Undisclosed
	1987	Executive Centre	Bel-Centre, Inc., a subsidiary of Belmarin (USA), Inc., purchased the Executive Centre office/commercial/residential complex from Exit Company Limited Partnership. Sold to MKS Executive Partners for \$66.6 million in June 1989. MKS Executive Partners is made up of general partner, SHC-Real Estate & Management, Inc., and limited partner, King Ying Chang Trust. Executive Centre, the 40-story glass tower downtown that two years ago converted its top 10 floors to hotel use, now is offering 146 units for sale on lower floors. [October 1994]	\$50,000,000
		Kamaole Sands	Belmarin Investments N.V. purchased 317 units in the Kamaole Sands condominium resort in Kihei, Maui from Dillingham Corp. Subsequently sold to Daia Pacific Corp. in August 1987 (see Japan).	\$32,000,000
	1989	Executive Centre	Bel-Centre, Inc., a local firm headed by Sukarman Sukamto, sold the 40-story Executive Centre to MKS Executive Partners. MKS Executive Partners is made up of general partner, SHC-Real Estate & Management, Inc., and limited partner, King Ying Chang Trust. The officers of SHC-Real Estate & Management are Sukamto, president and secretary; Indriati Latief, executive vice president; Colby Jones, vice president; and Clement Chan, treasurer.	\$66,600,000
	1991	Executive Centre	Sukamto Holding Corp. begins renovating the Executive Centre and setting up a 100-room hotel. The hotel portion will be located from the 31st to the 39th floors. 10,000 square feet of retail space will be remodeled to support hotel operations (see Japan).	
	1992	Guardian Trust Co., Ltd.	Sukamto Holding Corp., owned by Sukarman Sukamto acquired Guardian Trust Co. Ltd.	Undisclosed
		Executive Centre	Sukamto officially opened Executive Centre as a hotel.	\$2,500,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Indonesia</i>				
	<i>1993</i>	Centre Court Restaurant	MKS Executive Partners, and general partner Sukamto Holding Corp., opened Executive Center's Centre Court Restaurant. The restaurant has 2,950 sq. ft., seats 96, and will service hotel guests as well as the general public.	\$875,000
		Waikiki Landmark Condominium	Daiichi Hawaii Real Estate Corp., C. Itoh and Sukarman Sukamto completed construction of the 196-unit, 35 story Waikiki Landmark Condominium at Kalakaua Avenue and McCully Street. The project was financed by Mitsui Trust & Banking Co., Ltd. of Japan (see Japan).	Undisclosed
		Aloha Motors site	Sukamto Holding Corp., in joint venture with First Development Inc., had planned to develop the Aloha Motor site. The property was later sold to the Hawaii Convention Center Partners for \$168 million. The buyers included Sukarman Sukamto and Daiichi as a limited partner. Sukamto's actual interest in the sale was not disclosed. In December 1993, owner of the Aloha Motors site agreed to sell the site to the State of Hawaii for \$350 million, pending the approval of convention center development plans (see Japan).	
	<i>1994</i>	Executive Centre Hotel	Executive Centre, the 40-story downtown tower which converted its top 10 floors into hotel use, is offering 146 leasehold units for sale on the lower floors. Floors 2 through 12 are priced at \$96,000 to \$307,000.	

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Italy</i>				
	<i>1989</i>	Discovery Airways	Discovery Airways was established by Hawaii businessman Phillip Y. Ho with 75 percent of the company's one million shares of common stock. Franco Mancassola, an Italian national, owns 14.85 percent of the common stock. Nansay Hawaii, Inc., a Japanese company of which Ho is president, owns 75 percent of the ten million shares of non-voting convertible participating preferred stock (see Japan). Group Systems Hawaii acquired 100 percent of Discovery's common stock and 10 percent of its preferred stock in September 1990. All former investors and owners are no longer involved with the airline.	Undisclosed
	<i>1993</i>	Prima Classe	Prima Classe, an Italian leather goods company opened its first U.S. outlet in the Royal Hawaiian Shopping Center in Waikiki. The goods are manufactured in Varese, Italy.	Undisclosed
		L'Italiano	Restaurateur Giuseppe Cala opened the new L'Italiano restaurant on the fourth floor of the Nauru Tower. The 10,000 sq. ft. restaurant took a year to improve and decorate.	\$3,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
Japan				
	1954	Central Pacific Bank	The Sumitomo Bank, Ltd. assisted in establishing Central Pacific Bank. Through subsequent stock purchases, Sumitomo holds 13.7 percent of Central Pacific's shares as of 1972.	Undisclosed
	1959	Nishimoto Trading Co. Hawaii, Ltd.	Nishimoto Trading Co. founded Nishimoto Trading Co. (Hawaii), Inc., a grocery wholesaler.	Undisclosed
		Shirokiya	A new department store was opened in the Ala Moana Center by Shirokiya, Inc., a subsidiary of the Tokyu Corp. Two expansions have been made since then.	\$1,000,000
	1962	Kyo-ya Restaurant	Kokusai Kogyo Co. established Kyo-Ya Restaurant.	Undisclosed
		Kaimana Beach Hotel	Kaimana Beach Hotel Co. of Hawaii completed the Kaimana Beach Hotel. In October 1976, New Otani America, Inc. took over the management of the hotel which is now known as the New Otani Kaimana Beach Hotel. Renovations costing \$3.2 million were completed in 1980. Further renovations were completed in May 1985 for \$1 million. Renovations worth \$6 million were completed in December 1988.	Undisclosed
		Shiseido of Hawaii, Inc.	Shiseido Co., Ltd., with a private investor, established Shiseido of Hawaii, Inc., a cosmetic sales business.	\$100,000
		Hawaii Hochi Newspaper	Shizuoka Shimbun purchased the Hawaii Hochi Newspaper in Honolulu.	\$1,300,000
	1963	Princess Kaiulani Hotel	Kokusai Kogyo Co. purchased the Princess Kaiulani Hotel from the Sheraton Hawaii Corp. Added a \$13 million tower in October 1970. Completed a \$1.3 million renovation of the Ainahau Showroom in August 1987. Kyo-ya Co., Ltd. purchased the 30-year lease for the land underlying the Princess Kaiulani and Moana Hotels for \$67.8 million from its parent company, Kokusai Kogyo Co. in 1987. Completed a \$6 million renovation in May 1989.	\$8,700,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1963</i>	Moana Hotel; Surfrider Hotel	Kokusai Kogyo Co. purchased the Moana and Surfrider Hotels, comprising 103,423 square feet in Waikiki from the Sheraton Hawaii Corp. Renovations on both hotels worth \$10 million were completed in May 1969. Kyo-Ya Co., Ltd. purchased the 30-year lease for the land underlying the Princess Kaiulani and Moana Hotels for \$67.8 million from its parent company, Kokusai Kogyo Co. in 1987. Renovations of \$50 million were completed on the Moana Hotel in March 1989.	\$10,700,000
	<i>1964</i>	Panasonic Hawaii, Inc.	Matsushita Electric Corp. founded Panasonic Hawaii, Inc. to distribute Panasonic and Technics products. It has a facility at Campbell Industrial Park.	Undisclosed
		Furusato Restaurant	The first Furusato Restaurant was opened in Waikiki at the Waikiki Grand Hotel. In subsequent years, three other Furusato restaurants opened in Waikiki. The Furusato Restaurant at the Waikiki Grand Hotel closed in 1986.	Undisclosed
	<i>1965</i>	Bundmeido of Hawaii, Ltd.	Bunmeido Confectionery Co., Ltd. opened Bunmeido of Hawaii, Ltd., a bakery products operation.	Undisclosed
		Marukai Corp.	Marukai Corp. was founded for wholesaling and importing of Oriental goods.	Undisclosed
	<i>1968</i>	Toshiba Hawaii, Inc.	Toshiba Corp. established Toshiba Hawaii, Inc., a home electric appliances sales business.	\$100,000
	<i>1969</i>	Surfrider Hotel	Kokusai Kogyo Co. built the new 430-unit Surfrider Hotel and converted the original Surfrider Hotel to the Ocean Lanai wing of the Moana Hotel.	\$10,000,000
	<i>1970</i>	Hakuyosha Hawaii, Inc.	Hakuyosha Co., Ltd. established Hakuyosha Hawaii, Inc., a chain of retail dry cleaning stores. Hakuyosha Hawaii opened its tenth store in 1983.	\$70,000
		Princess Kaiulani Hotel	Kokusai Kogyo Co. added a 28-story, 640-unit tower to the Princess Kaiulani Hotel.	\$13,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1971</i>	MEC Hawaii Corp.	Mitsubishi Estate Co., Ltd. formed MEC Hawaii Corp., a real estate business.	\$2,200,000
		Hitachi Sales Corp. of Hawaii, Inc.	Hitachi Sales Corp. established Hitachi Sales Corp. of Hawaii, Inc. to wholesale Hitachi's products.	\$100,000
	<i>1972</i>	Pearl City Tavern	OBC International of Osaka purchased the Pearl City Tavern.	\$1,600,000
		Ohbayashi Hawaii Corp.	Ohbayashi-Gumi, Ltd. established Ohbayashi Hawaii Corp., a general construction and civil engineering business.	\$5,000,000
		Mauna Loa Land, Inc.	Tokyu Corp. and Mitsubishi Corp. formed Mauna Loa Land, Inc., formerly known as Orchid Island Resorts Corp., a business in hotel and golf course operation, condominium sales, and leisure land development. Tokyu has an 89 percent interest in the joint venture and Mitsubishi has an 11 percent interest.	Undisclosed
		Ekahanui, Inc.	Sumitomo Realty & Development Co., Ltd. purchased 51 percent of Ekahanui, Inc. dba Hawaii Country Club Golf Course, a real estate-golf course management business.	Undisclosed
		Central Pacific Bank	Through stock purchases, Sumitomo Bank, Ltd. holds 13.7 percent of Central Pacific Bank's shares.	\$2,750,000
		Denny's Imperial Hawaii Hotel	Tokyo Broadcasting Systems purchased the 410-room Denny's Imperial Hawaii Hotel in Waikiki from Denny's Restaurants, California. Sold to a local firm in 1975 for \$9.6 million.	\$9,200,000
		Playwell, Inc.	Playwell, Inc., a toy store, opened in Pearlridge Center. Playwell's parent company is Masudaya Corp.	Undisclosed
		Hawaiian Regent Hotel	Tokyu Corp., through its Emerald Hotels Corp., purchased the 690-room Hawaiian Regent Hotel in Waikiki from AITS, Boston. A \$33 million, 650-unit annex was added to the hotel in April 1979. Sold to Otaka, Inc. for \$207.7 million in October 1986. In 1989, Emerald Hotels moved its headquarters to Southern California as part of its consolidation with Pan Pacific Hotels to form the new Pan Pacific Hotels & Resorts. The marketing, advertising, public relations, human resources, and executive offices were moved to the Mainland, leaving the data processing and finance activities in Hawaii. The hotel operations are owned by Tokyu Corp.	\$25,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1972</i>			
		Mauna Lani Resorts	Orchid Island Resorts Corp. (now called Mauna Lani Resort, Inc. owned by Tokyu Corp. and Mitsubishi Corp.) purchased 3,085 acres in South Kohala from Signal Properties, Inc.	\$12,000,000
		Japan Food (Hawaii) Inc.	Kikkoman Corp. with Pacific Trading Co. and Y. Hata & Co. established Japan Food (Hawaii), Inc. to import and sell Oriental foods.	\$300,000
		Japan-America Institute of Mgt. Science	A new computer science institute, Japan-America Institute of Management Science (JAIMS), was established in Hawaii Kai by Fujitsu, Ltd.	\$6,000,000
		Yokohama Okadaya Co., Ltd.	Y.O. USA Corp., a retail chain, opened its first Yokohama Okadaya Co., Ltd. outlet. The company has expanded to 10 stores, all operating in Waikiki. In January 1982, Yokohama Okadaya renovated its ground floor shop at Hemmeter Center at a cost of \$250,000.	Undisclosed
		International In-Flight Catering Co.	International In-Flight Catering Co., Ltd. was established to provide food service to airlines by Japan Airlines, Kokusai Kogyo Co., and Victor Boyd.	\$1,000,000
		Tokai Land Corp. Waikiki parcel	Tokai Land Corp. purchased a 35,000 square foot property in Waikiki for a condominium from Income Guarantee, Inc.	\$1,200,000
		Tokyu Land Dev. Puna land	Tokyu Land Development (Hawaii), Inc. purchased 800 acres in Puna from Francis Ii Brown.	\$1,500,000
		Tokyu Land Dev. South Kohala land	Tokyu Land Development (Hawaii), Inc. purchased 164.5 acres in South Kohala from Francis H. Ii Brown. Later sold for an undisclosed amount to Mauna Lani Resort, Inc., a joint venture between Tokyu Corp. and Mitsubishi Corp.	\$6,600,000
		Francis Brown Golf Course	The Francis Brown Golf Course in Aiea was purchased by Tokai Land Corp. dba Pearl Country Club. Sold to Honda Kaihatsu Kogyo Kabushiki Kaisha in January 1976.	\$2,300,000
		Sheraton Kauai Hotel	The 152-room Sheraton Kauai Hotel, Poipu, was purchased by Ohbayashi-Gumi, Ltd. A \$20 million, 230-room expansion and renovation project was completed in March 1982. A \$10 million reconstruction project, following Hurricane Iwa, was completed in 1984. Completed an expansion worth \$1.3 million in 1986.	\$4,000,000
		Fuji Photo Film Hawaii, Inc.	Fuji Photo Film Co., Ltd. established Fuji Photo Film Hawaii, Inc. for sales of photo-sensitive materials and optical instruments.	\$500,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1972</i>	Hilo Hotel	Fujikan Hawaii, Ltd. purchased the 57-room Hilo Hotel.	\$1,050,000
		Daiei	Dai'ei, Inc., Japan's largest retailer, established a Hawaii branch at the Pearlridge Shopping Center (Phase I). Dai'ei opened a larger store in Pearlridge Phase II in 1975 and closed its smaller location. Dai'ei vacated its Pearlridge area (1986).	\$2,000,000
	<i>1973</i>	Kobayashi Dev. North Kohala land	Kobayashi Development and Construction Co. purchased 1,779 acres in North Kohala from Kona Coast Co.	\$6,500,000
		Hasegawa Komuten (USA), Inc.	Hasegawa Komuten Co., Ltd. established Hasegawa Komuten (USA), Inc., a construction land development business. Tokai University bought properties owned by Hasegawa Komuten. The properties are located at 2229 and 2241 Kapiolani Boulevard (March 1987).	\$2,000,000
		Kahuku Agricultural Co. (Hawaii), Inc.	Mitsui & Co. and Thomas N. Yamabe III, in a joint venture, established Kahuku Agricultural Co. (Hawaii), Inc. to farm approximately 900 acres of Campbell Estate land in Kahuku. Local investor Yamabe bought Mitsui's shares in August 1981. Halekulani Corp., a subsidiary of Mitsui Real Estate Development Co., Ltd., purchased Kahuku Agricultural Co., now called Pomai, Inc. in April 1987.	\$200,000
		Taiyo Fudosan Haleakala land	Taiyo Fudosan Kogyo Co., Ltd. of Yokohama purchased 700 acres on the slopes of Haleakala near Kihei from Wick Realty and partners.	\$6,000,000
		Patterson Cottages	Daito Pacific Enterprises, Inc., now doing business as Daito Pacific Cottages, purchased a 56,000 square foot property (former Patterson Cottages) at Black Point, Honolulu.	\$1,900,000
		Hawaii National Bank	The Mitsubishi Bank, Ltd. purchased 3.1 percent of Hawaii National Bank.	\$2,517,000
		Park Shore Hotel	Universal Express (Hawaii), Inc., owned by seven Japanese firms, purchased the 227-room Park Shore Hotel in Waikiki. A \$1.5 million, 2-story addition was completed in 1982.	\$5,800,000
		Hawaiian Graphics	Izumiya Co., Ltd. opened Hawaiian Graphics, commercial art supplies and equipment retail outlet. Hawaiian Graphics opened a second retail outlet in 1983.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1973</i>			
		Spalding Property	Taiyo Fudosan Kogyo Co., Ltd. of Yokohama purchased about 40 acres of various parcels of real estate in Kona. Sold one of the parcels, the Spalding Property, to the Blue Chip Stamp Co., Inc. of Tokyo in December 1976 for \$500,000.	\$6,000,000
		Shirokiya	Shirokiya, Inc.'s new branch store in the Kaahumanu Center in Wailuku opened.	\$500,000
		Liberty Bank	The Sanwa Bank, Ltd. purchased 4.9 percent of Liberty Bank.	\$2,718,000
		American Towa Enchanted Lake res. land	American Towa, Inc. purchased 32 acres of residential land in Enchanted Lakes, Kailua, from Lone Star Hawaii, Inc. Later developed into home sites.	\$5,000,000
		American Towa, Inc.	Towa Real Estate Development Co., Ltd. formed American Towa, Inc., a real estate business.	\$100,000
		Aloha Surf Hotel	Chubu Taiheiyo Sogo Kaihatsu Kabushiki Kaisha purchased the 204-room Aloha Surf Hotel. Sold to local investors (ASH Partners) for \$8 million in the summer of 1981.	\$4,000,000
		McInerny, Ltd.	Hawaii Seiyu, Ltd., of the Seibu Group, purchased McInerny, Ltd. Seibu sold McInerny to GA-Pacific, Inc. in 1988 (see Bermuda).	\$5,400,000
		Makaha Inn and Country Club	Hawaii Dai-ichi Kanko, Inc. purchased the 200-unit Makaha Inn and Country Club from Capital Investment Co. of Hawaii. Sale included two golf courses. East Course sold back to Capital Investment in November 1975, at its appraised value. West Course and 44 acres of undeveloped land reverted back to Capital Investment due to foreclosure in February 1978.	\$21,000,000
		Hanalei Plantation Hotel	The 62-room Hanalei Plantation Hotel on Kauai was purchased from Amfac, Inc. by C. Itoh & Co. dba Hawaiian Corp. of Vacation Villages, Inc., Club Mediterranee. A \$3 million dollar renovation was completed in 1974. ~ Sold to Bruce Stark, a local realtor, i May 1979 for \$5.2 million.	\$2,500,000
		Kihei Aikahi	Nippon Shinpan, in joint venture with Dillingham Corp., completed construction of Kihei Aikahi, a 240-unit condominium in Kihei.	\$12,000,000
		Ulupalakua Ranch	Seibu Fudosan, Inc., a subsidiary of Seibu Group, purchased 1,000 acres in Makena, Maui from Ulupalakua Ranch.	\$7,500,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1974</i>			
		Ohbayashi Hawaii Pupukea land	Ohbayashi Hawaii Corp. and Kaname Saito, former president of Leeward Bus Co., purchased about 1,100 acres of Pupukea land.	\$7,500,000
		Sheraton Waikiki; Royal Hawaiian Hotel	Kenji Osano purchased the Sheraton Waikiki, Royal Hawaiian and Sheraton Maui Hotels. The transaction involved almost 3,000 hotel rooms, 2,500 of them in Waikiki. Renovations totalling \$50 million on the Sheraton Waikiki were completed in 1986. A \$10.2 million renovation on the Royal Hawaiian Hotel was completed in 1989.	\$105,000,000
		Discovery Harbour Golf & Country Club	American Showa Corp., a subsidiary of Showa Group, purchased the Discovery Harbour Golf & Country Club.	Undisclosed
		Ohbayashi_Gumi Kaanapali land	Ohbayashi-Gumi, Ltd. completed purchasing some Kaanapali land. Purchases began in 1972.	\$7,000,000
		Furusato Restaurant	The second Furusato Restaurant opened in Waikiki at the Foster Tower Hotel.	Undisclosed
		Taiyo Fudosan Big Island land	Taiyo Fudosan Kogyo Co., Ltd. purchased 151 acres on the Big Island.	\$2,000,000
		New Tokyo-Hawaii Restaurant Co., Ltd.	Spencecliff Corp., K.K. Tokyo Co., Ltd., and Sapporo Breweries, Ltd. established New Tokyo-Hawaii Restaurant Co., Ltd.	\$1,000,000
		Breakers Hotel	Green International Corp., a California corporation owned by investors from Kyoto, purchased the 66-room Breakers Hotel. In 1975, Green International merged into Tea Ceremony Society of Urasenke Hawaii, Inc. incorporating in Hawaii as Urasenke International, Inc., dba Breakers Hotel. The hotel added five units in 1977.	\$1,650,000
		City Bank, Ltd.	The Nippon Credit Bank, Ltd., Mitsui Bank, Ltd., and the Mitsui Trust & Banking Corp. purchased 15 percent of City Bank, Ltd.	\$5,734,000
		NH Color Laboratories	NH Color Laboratories was established as a division of Nihon Hasshoku Hawaii, Inc. to process full-scale color printing.	\$1,000,000
		Cherry Co., Ltd.	Kirin Brewery Co., Ltd. bought Cherry Co., Ltd. to import and wholesale sake and other foods.	\$200,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1974</i>	Hanalei Plantation Hotel	Renovation of Club Mediterranee, the old Hanalei Plantation Hotel, completed by C. Itoh & Co.	\$3,000,000
		Waikiki Sand Villa Hotel	The Waikiki Sand Villa Hotel was purchased as a joint venture of the Mori Building Co. of Tokyo and Chori Co., Ltd. of Osaka. In February 1977, when Mori Building became the sole owner, it established La Foret Hawaii Co., Ltd. as a subsidiary to own and operate the hotel. A \$3 million renovation was completed in January 1989.	Undisclosed
		Waikiki Park Heights	Construction completed on Waikiki Park Heights condominium by Tokai Land Corp. Sold to Pac-Service, Inc. in 1975 for an undisclosed amount.	\$4,000,000
		Universal Equipment Co.	Nakamichi Kikai Sangyo Co., Ltd., a Japan-based distributor of industrial machinery and equipment, purchased Universal Equipment Co. from William H. Randall. Sold to W.R. Carpenter Holdings, Ltd. in 1977 (see Australia).	\$1,600,000
	<i>1975</i>	Daiei	Dai'ei, Inc. opened a 3-story store and restaurant complex in Pearlridge Phase II. The first two floors are run by Dai'ei (USA), Inc. The top floor is run by Jewelcor/Dai'ei, Inc., a joint venture company formed by Dai'ei and Jewelcor of New York. Dai'ei closed its Pearlridge outlet in 1986.	Undisclosed
		Noritake (Hawaii), Inc.	Noritake Co., Ltd. established Noritake (Hawaii), Inc. to import and sell chinaware.	\$150,000
		THI Hawaii, Inc.	Tokyu Corp., Tokyu Tourism and others absorbed THI Hawaii, Inc., a hotel operation.	\$5,000,000
		Zakuro Shabu Shabu	Zakuro Shabu Shabu restaurant and Saxon House of Fine Curry established by Zakuro Hawaii, Ltd. Spencecliff Corp. of Hawaii acquired Zakuro Hawaii on October 1, 1976, for an undisclosed amount.	\$1,500,000
		Ed & Don's	Seibu Co. purchased 30 percent of Ed & Don's.	Undisclosed
		Naniwa Gardens	Construction completed on Naniwa Gardens condominium in Hawaii Kai by Ohbayashi Hawaii Corp.	\$5,600,000
	<i>1976</i>	North Kona Ice & Cold Storage Plant	Gamlon Corp., a subsidiary of Blue Chip Stamp Co., Inc., purchased the North Kona Ice & Cold Storage Plant in the Liliuokalani Industrial subdivision of Kuakini Highway.	\$700,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1976</i>			
		Spalding property	The Blue Chip Stamp Co., Inc. of Tokyo purchased the former Spalding Property at Keauhou Bay from Taiyo Fudosan Kogyo Co., Ltd.	\$500,000
		Waikiki Sky Tower	Construction completed on Waikiki Sky Tower condominium by Hawaii Takenaka International, Ltd.	\$7,000,000
		444 Nahua	Construction completed on 192-unit condominium called 444 Nahua by Hasegawa Komuten (USA), Inc.	\$9,800,000
		Lele Pono	Construction completed on Lele Pono condominium by Nikko USA, Inc. with Gushman Land Co. and Develco Corp.	Undisclosed
		Royal Kuhio	Completed construction of Asahi Urban Development Corp.'s Royal Kuhio, a 39-story Waikiki condominium with 385 units.	\$30,000,000
		Pacific Guardian Life Insurance Co., Ltd	Meiji Mutual Life Insurance Co. purchased 63 percent interest in Pacific Guardian Life Insurance Co., Ltd. Meiji Mutual Life Insurance purchased the remaining shares at a cost of \$1,104,000 for 100 percent control in May 1985.	\$6,000,000
		Pearl Country Club	Honda Kaihatsu Kogyo Kabushiki Kaisha purchased Pearl Country Club from Tokai Land Corp.	Undisclosed
		Lecien America Corp.	N. Nomura & Co., Ltd. established Lecien America Corp., an embroidery thread, lace and garment business.	\$1,940,000
	<i>1977</i>			
		Renown Milano (Hawaii), Inc.	Renown, Inc. established a restaurant operation, Renown Milano (Hawaii), Inc.	\$300,000
		Breakers Hotel	Breakers Hotel of Urasenke International, Inc. added five units.	Undisclosed
		Honolulu International Country Club	The Honolulu International Country Club, including an 18-hole championship golf course and a \$5 million clubhouse, was completed by Stanley T. Himeno of Hawaii and Jiro Yanase of Japan.	\$15,000,000
		Kansai University Hawaii Campus	Kansai University of Foreign Studies, a private college from Osaka, purchased and renovated leased land for a new Hawaii campus.	\$1,500,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1977</i>	West Maui Center	The West Maui Center, an office and warehouse complex in Lahaina, was completed by the Hawaii Omori Corp.	\$1,000,000
		Waikiki Sand Villa Hotel	Mori Building Co. established La Foret Hawaii Co., Ltd. to own and operate the Waikiki Sand Villa Hotel.	Undisclosed
		Furusato Restaurant	The third Furusato Restaurant and the Furusato Sushi Bar opened at the Hyatt Regency Waikiki.	Undisclosed
	<i>1978</i>	Nissan Motor Corp. in Hawaii, Ltd.	Nissan Motor Co., Ltd. established Nissan Motor Corp. in Hawaii, Ltd. to import and sell automobiles and parts.	\$4,500,000
		Honma Golf factory	Honma Golf, Inc. established a factory at Ward Industrial Center to manufacture golf clubs.	Undisclosed
		Wili Ko Professional Building	Hawaii Omori Corp. completed development of the Wili Ko Professional Building in Lahaina, a warehouse complex comprised of 21 units.	Undisclosed
		Kaanapali Beach Resort land	Amfac, Inc. sold 8 acres of beachfront land at its Kaanapali Beach Resort to Royal Kaanapali Joint Venture. The joint venture's principals are Hawaii Omori Corp. and Kaanapali Kai, Inc.	\$9,000,000
	<i>1979</i>	Gem of Hawaii, Inc.	Gem of Hawaii, Inc.'s 3 stores were sold to Hawaii Seiyu, Ltd. A branch store costing \$300,000 opened on Kauai in June 1981. The Kapalama branch store was renovated at a cost of \$2.5 million in November 1981. A branch store costing \$4.25 million opened in Kaneohe in July 1983. Opened Landmark Toys in a separate 17,000-square-foot building at the Ward Avenue branch site in 1989. Opened Office Warehouse Depot at the Ward Avenue branch site in August 1990. Opened a second Office Warehouse Depot in GEM's Waipahu store in October 1990.	\$7,250,000
		Pacific Monarch	Hasegawa Komuten (USA), Inc. developed the Pacific Monarch, a 216-unit resort condominium.	\$12,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1979</i>			
		Rainbow Promenade	Sanpo Land Industrial, Inc. completed the Rainbow Promenade shopping complex in Waikiki. The Mutual Life Insurance Co. of New York took title to the leasehold, 9-story Kalakaua Avenue building in September 1985, after Sanpo Land filed for bankruptcy. Sanpo Land changed its name to Kalakaua International Center, Inc. Renovations of \$21 million on the building were completed in August 1989. Subsequently sold to ANA Kalakaua Center Partners for \$66.5 million in September 1989. The building was renamed the Kalakaua Center.	\$15,500,000
		Kona Acres	Taiyo Fudosan Kogyo Co., Ltd. of Yokohama developed a 100 acre subdivision called Kona Acres into 75 homes and 100 house lots in Kona. The house lots were completed in 1974 and the homes were completed in 1979.	\$5,000,000
		White Sands Beach Estates	Taiyo Fudosan Kogyo Co., Ltd. completed the development of White Sands Beach Estates, a subdivision comprised of 35 lots, including 27 homes, in Kona.	\$3,000,000
		Mahinahina Beach	The Mahinahina Beach, a 32-unit condominium located at Mahinahina, was completed by Hawaii Omori Corp.	Undisclosed
		Island Colony	Haseko Hawaii, Inc., a wholly-owned subsidiary of Hasegawa Komuten (USA), Inc., developed the Island Colony, a 740-unit hotel/condominium.	\$40,000,000
		Holiday Mart, Inc.	Dai'ei (USA), Inc. bought Holiday Mart, Inc.'s 3 locations. The sale covered outlets in Honolulu, Kailua and Pearl City.	\$15,000,000
		Hawaiian Monarch Hotel	Hasegawa Komuten (USA), Inc. purchased the Hawaiian Monarch, the 44-story Waikiki hotel which was developed by Kyo-Ya Co., a subsidiary of Kokusai Kogyo Co., and which is being managed by Pan-Pacific Hoteliers, a Hawaii corporation wholly-owned by the Japan Airlines Development Co. Hasegawa Komuten sold some of the units in the hotel in February 1984. The Hawaiian Monarch was renovated at a cost of \$50,000 in 1985. Hasegawa Komuten sold the Hawaiian Monarch to a local company, Robert's Hawaii, Inc. in April 1987.	\$22,000,000
		Hawaiian Regent Hotel	Tokyu Corp. completed a 650-unit additional wing of the Hawaiian Regent Hotel.	\$33,000,000
		Mitsukoshi Hawaii Waikiki Store	Mitsukoshi Hawaii, Inc. opened a store in Waikiki, occupying the first 4 stories of a new shopping complex called the Rainbow Promenade. Mitsukoshi opened a second outlet in February 1985. Mitsukoshi vacated its Rainbow Promenade outlet in 1985.	\$3,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1979</i>	Makaha Resort	ANA Hotels, a subsidiary of All Nippon Airways Enterprise Co., Ltd., purchased Makaha Resort (Inn and larger of 2 golf courses) from Capital Investment Co.	\$9,500,000
	<i>1980</i>	Asahi Urban Dev. Corp. headquarters	Asahi Urban Development Corp. moved its international division headquarters from Tokyo to Honolulu.	Undisclosed
		New Otani Kaimana Beach Hotel	The New Otani Kaimana Beach Hotel renovation was completed.	\$3,200,000
		Kula Nani Estates	Ohbayashi-Gumi, Ltd. acquired 84 acres of Maui land for Kula Nani Estates, a lot-sale project.	\$3,200,000
		Halekulani Hotel	Halekulani Hotel, including the 20,927 square meters of land in Waikiki, was purchased by the Halekulani Corp., a Mitsui Real Estate Co., Ltd. subsidiary. Halekulani Corp. completed construction of the new Halekulani Hotel for \$57 million in January 1984.	\$24,000,000
		HK Building	The 8-story HK Building, an office building and headquarters of Hasegawa Komuten (USA), Inc., was completed by the Japanese real estate development firm in Downtown Honolulu. Hasegawa Komuten sold the building to its parent company, Hasegawa Komuten Co., Ltd., for \$14.5 million in 1984. Hasegawa Komuten Co. sold the HK Building to the Tokyo-based Toho Kikaku Co., Ltd. in April 1985. Haseko Hanbai Co., Ltd., a subsidiary of Hasegawa Komuten Co., Ltd., acquired a 60 percent interest in the HK Building in February 1987.	\$10,500,000
		Jewelcor/Daiei, Inc.	Dai'ei, Inc. acquired 100 percent ownership of Jewelcor/Dai'ei, Inc., previously a joint venture of the two companies.	Undisclosed
		Kaanapali Shores Resort	Construction of Kaanapali Shores Resort, a 463-unit hotel and condominium complex, was completed by Ainalanikai Corp., a subsidiary of Hasegawa Komuten (USA), Inc.	\$35,000,000
		KIKU-TV	KIKU-TV was sold to a group consisting of TV Asahi of Tokyo (20 percent), a California family (50 percent), and a group of 10 Hawaii individuals (30 percent).	\$2,700,000
		Restaurant Suntory	Restaurant Suntory opened at the Royal Hawaiian Shopping Center in Waikiki. The restaurant is the first established in the U.S. by Restaurant Suntory (USA), Inc., a subsidiary of Suntory, Ltd., a Japanese liquor manufacturer.	\$1,500,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1981</i>			
		Kailua View Estates	Taiyo Fudosan Kogyo Co., Ltd. of Yokohama completed the development of 97 homes and 235 house lots at Kailua View Estates, a 105 acre subdivision in Kona.	\$9,000,000
		Makena Golf Course	The Makena Golf Course completed by Seibu Hawaii, a part of the Seibu Group of Japan.	\$6,000,000
		Kauai Beach Villas	Kauai Beach Villas completed by Hasegawa Komuten (USA), Inc. at Hanamaulu Beach.	\$40,000,000
		Love's Bakery-Daiichiya, Inc.	Love's Bakery sold to First Baking Co., Ltd. of Japan, incorporated as Daiichiya-Love's Bakery, Inc. dba Love's Bakery. Daiichiya-Love's Bakery, Inc. opened its new \$23 million bakery and headquarters at 911 Middle Street in February 1990.	Undisclosed
		Gem of Hawaii, Inc.	Gem of Hawaii, Inc.'s Kapalama branch was renovated.	\$2,500,000
		The Rose	The Asahi Urban Development Corp. completed a 15-unit condominium project called The Rose near Punchbowl on Lusitania and Pele Streets.	\$3,000,000
		Rakuyo Ken shumai factory	Rakuyo Ken USA, Inc., Hawaii's first shumai factory, opened a factory in Kalihi.	Undisclosed
		Olomana Golf Links	Olomana Golf Links sold by Herbert K. Horita Realty, Inc. to Mizuno-Kogyo.	Undisclosed
		Francis Ii Brown Golf Course	The Mauna Lani Resort, Inc.'s Francis Ii Brown Golf Course and Clubhouse opened.	\$8,500,000
		Shirokiya	Tokyu Corp., owners of Shirokiya, Inc., opened a new outlet a Pearlridge Center.	\$1,500,000
		Les Must de Cartier	Les Must de Cartier, a boutique, opened in Waikiki. It is run by Yokohama Okadayama Co., Ltd. Ended franchise agreement and closed the boutique in 1989.	Undisclosed
		Gem of Hawaii, Inc.	Gem of Hawaii, Inc.'s Kauai store opened by Hawaii Seiyu, Ltd.	\$300,000
	<i>1982</i>			
		Nippon Golden Network	Nippon Golden Network (NGN) was formed by Seiyu Stores, Ltd., Dentsu, Inc. and Television Tokyo Channel 12, Ltd., jointly with local interests in Hawaii, to offer Japanese language programs during prime time.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1982</i>			
		Panasonic Hawaii, Inc.	Matsushita Electric Corp.'s Panasonic Hawaii, Inc. moved to a new location at Campbell Industrial Park.	\$250,000
		ITI Hawaii, Inc.	Two Hawaii residents, Mike Ikeda and Koji Tomita, and Takeji Iwamoto of Japan established ITI Hawaii, Inc., an import and export company specializing in toys.	Undisclosed
		Park Shore Hotel	A 2-story addition to the Park Shore Hotel in Waikiki was completed by Universal Express (Hawaii), Inc.	\$1,500,000
		Volcano Golf and Country Club	A local businessman, Shigeyuki Tachibana, and a Japanese businessman, Kiyoshi Mimura, bought Volcano Golf and Country Club from C. Brewer & Co., Ltd.	Undisclosed
		Kaanapali Alii	The 264-unit luxury condominium, Kaanapali Alii, was completed by Hawaii Omori Corp., whose directors -- Japanese retailer Masao Omori, four other Japanese, and four Hawaii men -- own two-thirds of the project.	\$100,000,000
		Shirokiya	Shirokiya, Inc. completed renovation and expansion of its Ala Moana Center store.	\$2,000,000
		Makaha East Golf Course	Capital Investment sold the Makaha East Golf Course and 70 acres of undeveloped land in Makaha Valley to Nitto Hawaii Co., Ltd., a subsidiary of Tokyo's Nitto Kogyo Co., Ltd. A \$1 million renovation was completed in November 1986.	\$6,300,000
		ITT Continental Baking Co.	First Baking Co., Ltd. purchased buildings, other improvements and equipment, and 3.5 acres at the corner of King and Middle Streets from ITT Continental Baking Co.	\$5,500,000
		Ala Moana Shopping Center	A joint venture between Dai'ei Hawaii Investments, Inc. and The Equitable Life Assurance Society of the U.S., called D/E Hawaii Joint Venture, purchased the Ala Moana Shopping Center, the Ala Moana Building, and the Ala Moana Pacific Center in Honolulu; and the Kaahumanu Shopping Center on Maui. Dai'ei Hawaii Investments purchased a 60 percent share while The Equitable Life Assurance Society purchased the remaining 40 percent. A Makai Market Food Court featuring 20 restaurants opened in January 1987 at a cost of \$6 million.	Undisclosed
		Ginso Hawaii Bakery	Ginso Hawaii, Inc., a Japanese bakery and confectionery, opened its first foreign store.	\$280,000
		Sheraton Kauai Hotel	Sheraton Kauai Hotel's 230-room expansion completed by Ohbayashi-Gumi, Ltd.	\$20,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1982</i>	Kona By The Sea	The 86-unit luxury condominium project called Kona By The Sea, midway between Kailua-Kona and Keauhou Bay, was completed by Hasegawa Komuten (USA), Inc.	\$23,800,000
		Yokohama Okadaya, Hemmeter Center store	Renovation of Yokohama Okadaya Co., Ltd.'s ground floor shop at Hemmeter Center completed. Yokohama Okadaya has 11 European-brand merchandise shops in Hawaii.	\$250,000
	<i>1983</i>	Hawaiian Graphics	Hawaiian Graphics, owned by Izumiya Co., Ltd., opened a second retail outlet in the University area.	Undisclosed
		Hakuyosha Hawaii, Inc.	Hakuyosha Hawaii, Inc., dry cleaners and launderers opened its tenth store. Hakuyosha Hawaii is a subsidiary of Hakuyosha Co., Ltd.	Undisclosed
		Chikumagawa Restaurant	Starts International, Inc., a subsidiary of Starts Group of Japan, opened the Chikumagawa Japanese Restaurant at 2260 Kuhio Avenue.	Undisclosed
		Pacific Resources, Inc.	Mitsubishi Corp. of Tokyo purchased 800,000 shares (6.6 percent) of Pacific Resources, Inc. common stock. Pacific Resources, Inc. was purchased by BHP Petroleum, a subsidiary of Broken Hill Proprietary Co., Ltd., for \$400 million in May 1989 (see Australia).	\$10,400,000
		Kimuraya Bakery	Kimuraya Bakery of Hawaii, Ltd. completed a \$500,000 building in Kaimuki, and installed \$250,000 worth of bakery equipment. Kimuraya Bakery is an affiliate of Okayama-Kimuraya Bakery. Added an outlet in the Holiday Mart store on Kaheka Street in November 1983. Closed the Holiday Mart outlet in May 1990.	\$750,000
		Clare Booth Luce home	Clare Boothe Luce Home in Kahala sold to Blue Chip Stamp Co., Inc., based in Tokyo.	\$3,600,000
		Kacor golf course lots	Atsugi Kokusai Kanko Co., Ltd., a golf course operation business, purchased two Hawaii Kai golf courses and other properties from Kacor Development.	\$9,200,000
		Central Pacific Plaza	Completed construction of the 22-story Central Pacific Plaza by a partnership of CPB Properties, Inc. (50 percent), Kajima Hawaii, Inc. (17 percent), and Sumitomo Corp. of Tokyo (33 percent).	\$34,700,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1983</i>	Mauna Lani Bay Hotel; Mauna Lani Terrace	Completed construction of the 350-room luxury Mauna Lani Bay Hotel and the 80-unit Mauna Lani Terrace by Mauna Lani Resort, Inc. (formerly Mauna Loa Land, Inc.), a subsidiary of Tokyu Corp., and Mitsubishi Corp. These are part of a first phase of development in South Kohala which also includes an 18-hole golf course. Tokyu Corp., parent company of Mauna Lani Resort, Inc., sold half-interest in the 357-room Mauna Lani Bay Hotel to Daiichi Seimei America Corp., a subsidiary of Daiichi Seimei, Ltd., for \$51.5 million in September 1986. Mauna Lani Bay Hotel added "and Bungalows" to its name to mark the completion and opening of five new luxury butler-service bungalows in February 1990. A new restaurant and fitness center was also added for a total cost of \$10 million. Mauna Lani Bay Hotel and Bungalows completed and opened its ocean villa units in October 1990. The hotel is offering ten units within the 80-unit condominium complex. The other 70 are privately owned.	\$72,000,000
		Kaanapali Hillside	The first 24 of 159 fee simple lots at Kaanapali Hillside developed by Ohbayashi Hawaii Corp. went on sale.	Undisclosed
		Gem of Hawaii, Inc.	Opened Gem of Hawaii, Inc.'s Kaneohe branch, a 36,000 square foot store located in the Windward City Shopping Center.	\$4,250,000
	<i>1984</i>	Sheraton Kauai Hotel	Ohbayashi-Gumi, Ltd. completed reconstruction of the Sheraton Kauai Hotel after the damage caused by Hurricane Iwa.	\$10,000,000
		Victoria Condo. property	Nippon Kyodo Shinpan Co., Ltd. purchased a 36,767 square foot parcel on Beretania Street near Pensacola Street, adjacent to the Burger King Restaurant. Property sold to Victoria Group, Ltd., with Richard Ing as president, in December 1988 for \$6 million.	\$4,000,000
		HK Building	Hasegawa Komuten (USA), Inc. sold the HK Building to its parent company, Hasegawa Komuten Co., Ltd.	\$14,500,000
		Halekulani Hotel	Halekulani Corp., a subsidiary of Mitsui Real Estate Development Co., Ltd., completed construction of the new 456-room luxury Halekulani Hotel on Kalia Road.	\$57,000,000
		Downtown US Post Office land	A lease agreement was signed between Hasegawa Komuten (USA), Inc. and the U.S. Postal Service for the 38,000 square foot parcel at the corner of Halekauwila and Richards Streets.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1984</i>			
		Kaloko Light Industrial Park	The 240 acre Kaloko Light Industrial Park between Kailua-Kona and Keahole was completed. Yukio Takahashi, president of Otaka, Inc., and Kumagai Gumi Co., Ltd. were among the original investors.	Undisclosed
		Liliuokalani Gardens	Hasegawa Komuten (USA), Inc. completed construction of its 382-unit Waikiki condominium called Liliuokalani Gardens.	\$44,000,000
		Honbushin Mission	Honbushin Mission International, a religious organization, purchased 143 acres of mostly undeveloped land in Waipio from Chase Hoffman of California. The land was listed for \$5.5 million. A religious facility was subsequently constructed on the property.	Undisclosed
		2237 Kuhio Avenue Building	Matsushita Investment & Development Co., Ltd. purchased the fee simple property at 2237 Kuhio Avenue from Emilion International, Inc. Matsushita Investment & Development Co. opened its first Hawaii offices in this building in 1985.	\$1,000,000
	<i>1985</i>			
		Tony Roma's Restaurant	Tony Roma's at Westridge opened. It is owned by Pearl Ribs Partners with Mundy Hawaii, Inc. as managing general partner. Mundy Hawaii in turn is two-thirds owned by the WDI Group of Japan headed by Yoji Shimizu. The WDI Group also owns Tony Roma's in Waikiki. Tony Roma's opened a new location in 1986.	Undisclosed
		New Otani Kaimana Beach Hotel	The New Otani Kaimana Beach Hotel converted 36 of its rooms into 18 luxury suites and one penthouse.	\$1,000,000
		2237 Kuhio Avenue Building	Matsushita Investment & Development Co., Ltd. opened its first Hawaii offices in the 3-story building at 2237 Kuhio Avenue purchased in 1984.	Undisclosed
		Waikiki Hana Hotel	M.K. & Sons, Inc., headed by Theodore M. Kato of Japan, bought the 73-room Waikiki Hana Hotel. Located at 2424 Koa Avenue, the property formerly was named Aloha Pacific Hotel. Renovations were completed in 1985 for \$800,000.	\$2,200,000
		North Beach, Kaanapali site	Amfac, Inc. sold a 50-percent undivided interest in a 95 acre North Beach site at Amfac's Kaanapali Beach Resort to Tobishima Corp. of Japan. Tobishima's Hawaii-based subsidiary is Tobishima Pacific, Inc.	\$18,700,000
		Waikiki Hana Hotel	Renovation of the Waikiki Hana Hotel, owned by M.K. & Sons, Inc., was completed.	\$800,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1985</i>			
		Queen Kapiolani Hotel	The Queen Kapiolani Hotel, a 315-room Waikiki property, was sold by four local firms to Matsuzato Hawaii, Inc., a firm affiliated with Matsuzato Sogyo Co., Ltd. and owned by Kanji Kusanagi of Yokohama. Sold to Sports Shinko Co., Ltd. for \$46.5 million in June 1990. Included in the sale was the two story Cartwright Apartment building, located next to the hotel.	\$18,700,000
		Hawaiian Monarch Hotel	The Hawaiian Monarch's common areas were renovated.	\$50,000
		Commerce Tower	Tosei Shoji Co., Ltd. purchased the lot at the corner of Kapiolani Boulevard and Keeaumoku Street.	\$7,300,000
		Pacific Guardian Life Insurance Co., Ltd	The Meiji Mutual Life Insurance Co. of Japan purchased the remaining 184,000 shares of Pacific Guardian Life Insurance Co., Ltd. to gain 100 percent control.	\$1,104,000
		HK Building	Toho Kikaku Co., Ltd., a Tokyo-based company, purchased the HK Building and its leases from Hasegawa Komuten Co., Ltd.	\$15,000,000
		Makanikai Hotel	Otaka, Inc. purchased the 72-room Makanikai Hotel.	\$2,500,000
		Holiday Inn Waikiki Beach	Otaka, Inc. purchased the 636-room Holiday Inn Waikiki. Otaka is 90 percent-owned by K.K. Daini Seven, a Japan corporation, and 10 percent-owned by Yukio Takahashi of Sapporo, Daini Seven's principal. Daini Seven, in turn, is a wholly-owned subsidiary of Takahashi's Takao Building Development Co., Ltd. Nikko Hotels International, the hotel subsidiary of Japan Airlines, took over management of the Holiday Inn (June 1985). Renovation completed in 1989 for \$10 million.	\$50,300,000
		Mitsukoshi Hawaii Hyatt Regency store	Mitsukoshi Hawaii, Inc. opened a second Waikiki store in the Hyatt Regency Waikiki.	Undisclosed
		Sony Hawaii	Sony Hawaii Co. bought the leasehold 70,000 square foot site at 950 and 960 Mapunapuna Street from Twentieth Century Furniture, Inc. and William Chung. \$1 million of renovations were completed in May 1986.	\$3,000,000
		Cyanotech Corp.	Daikyo Oil Co. invested in Cyanotech Corp., a commercial producer of algae-based products. The investment represents 1.7 percent equity in Cyanotech.	\$500,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1986</i>			
		Makaha Valley Country Club	Nitto Hawaii Co., Ltd. has renovated the clubhouse and pro shop facilities and added a restaurant at its Makaha Valley Country Club in Waianae.	\$1,000,000
		Waikiki Plaza Hotel	The leasehold interest in the 247-room Waikiki Plaza Hotel was sold to Yamada Pacific, Inc., a Hawaii-based affiliate of the Yamada Group USA of Osaka. Acquired the fee simple interest for an additional \$5.7 million in 1988. Yamada Property Management, Inc., a subsidiary of Yamada Group USA, sold the Waikiki Plaza Hotel, now known as the Signature Hotel Waikiki, to Waikiki Plaza Hotel Partners for \$50 million in May 1990. The hotel will be renamed the Waikiki Terrace Hotel. Yamada Pacific sold the Waikiki Plaza Hotel's management company, Signature Hotels & Resorts, to Hawaiiana Resorts in May 1990.	\$15,000,000
		Chaco's Restaurant	Chaco's, formerly the Oasis Cafe and Night Club at the corner of Waiialae Avenue and Kapiolani Boulevard, was sold to Kapiolani Investment, Inc. Officers of Kapiolani Investment, Inc. are Yasuki Aoki, Hiroshi Kimura, and Kazuko Takahashi of Japan. Sold to Central Development Corp. through an IRS 1031 Exchange for \$9.85 million in November 1989.	Undisclosed
		Pentagram Corp.; Bread Brothers, Inc.	Pentagram Corp., the Hawaii Burger King franchisee, and Bread Brothers Inc., which has the rights to a chicken restaurant developed by Denny's Inc., was sold to Royal Co.	\$15,750,000
		Royal Islander Club & Hotel	The 12-story, 101-room Royal Islander Club & Hotel was sold by Kalia Hotel, Inc. to Chitose, Inc., part of the Chitose Group.	\$6,250,000
		Sultan Building	The Sultan Building, a 20,791 square foot building at 939 Kapiolani Boulevard was sold to Nihon Lancre, Ltd., by Edward Sultan Co., Ltd. Sold to USA Pensee, Inc. for \$5 million in June 1989. Sold to Showa Shoji Corp. for \$6.5 million in October 1989.	\$2,975,000
		Sheraton Waikiki Hotel	Sheraton Waikiki Hotel completed renovations to guest rooms and suites, the lobby, meeting rooms and other areas.	\$50,000,000
		Maui Marriott Resort	Azabu USA. purchased the 720-room Maui Marriott Resort at Kaanapali from Metropolitan Life Insurance Co., Marriott Corp. and KBP Limited Partnership. Mitsui Trust & Banking Co., Ltd. made a \$285 million loan to Azabu Building Co., Ltd. for the refinancing of the Maui Marriott Resort in March 1990.	\$150,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1986</i>			
		Grog Shop	Renovations on the Grog Shop at Tops Canterbury Coffee Shop & Pastry Shop completed by Nittaku Enterprise Co., Ltd. The property was converted to a disco called Zone Seven.	\$250,000
		Fronk Clinic Building	Atoz, Inc., formed in August 1986 by four members of the Ota family of Matsudo City, Japan and Honolulu attorney Clinton Ching, purchased the land and building on South Beretania Street, site of The Fronk Clinic Inc., from Thomas-Beretania Investors.	\$4,300,000
		Quality Inn Waikiki	Matsuzato Hawaii, Inc. purchased the 451-room Quality Inn Waikiki. Sold to Sports Shinko Co., Ltd. for \$44.3 million in June 1990. Included in the sale was the two-story Cartwright Apartment building.	\$27,000,000
		1500 Kapiolani Building	The 1500 Kapiolani Building, an office and retail complex next door to the KGMB-TV studios, was sold to Kanto Building Co., Ltd. (Hawaii), a subsidiary of Kanto Building Co.	\$15,700,000
		5603 Kalaniana'ole Highway	Aikai Ono, a Japanese developer, purchased a vacant lot of more than 48,000 square feet at 5603 Kalaniana'ole Highway.	\$1,750,000
		Tony Roma's Restaurant	Tony Roma's of the WDI Group opened a new location in Kahala.	Undisclosed
		Cock's Roost	Nittaku Enterprises Co., Ltd. completed renovations on the the Cock's Roost in the International Marketp Place.	\$150,000
		Ranch House (land)	Nittaku Enterprise Co., Ltd. purchased the land under the Ranch House in Aina Haina from the Hind Estate. Sold the Metro Aina Haina and Rockchild's, formerly the Ranch House, property at 5156 Kalaniana'ole Highway to Daio USA Corp. for \$6.5 million in April 1990.	\$2,850,000
		South Seas Village Restaurant (land)	Nittaku Enterprise Co., Ltd. purchased land under the South Seas Village Restaurant on Kalakaua Avenue.	\$1,720,000
		Pioneer Plaza	Pioneer Plaza, the 22-story office building on Fort Street Mall, was sold to Ching Ming Wang, president of Yamate Shoji Co., Ltd., by Plaza Associates.	\$44,000,000
		Sheraton Kauai Hotel	The Sheraton Kauai Hotel completed expansion work on its function room.	\$1,300,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1986</i>			
		Honolulu Sake Brewery Co.	Kyoto-based Takara Shuzo Co. purchased Honolulu Sake Brewery.	\$2,800,000
		Kapiolani Commercial Center	Ching Ming Wang, a Japan businessman and head of Yamate Shoji Co., Ltd., bought the Kapiolani Commercial Center at 1580 Makaloa Street. Sold to Amano Hawaii Co., a subsidiary of Amano Pharmaceutical Co. of Nagoya in May 1988 for \$23.5 million.	\$16,800,000
		Columbia Inn	The two Columbia Inn restaurants, on Kapiolani Boulevard and in Waimalu, were sold to Kyotaru Co., Ltd. The restaurants will operate under the newly formed KCI, Inc.	\$2,500,000
		Keauhou-Kona Golf Course	Otaka, Inc. bought the 27-hole Keauhou-Kona Golf Course from Kamehameha Investment Corp., a subsidiary of Bishop Estate.	Undisclosed
		5571, 5577, 5599 Kalaniana'ole Highway	Japan Development Co. purchased the property at 5571, 5577 and 5599 Kalaniana'ole Highway.	\$2,400,000
		Atkinson Center	Kaijima Chemical Industries Co., Ltd. of Fukuoka bought the fee simple Atkinson Center shopping complex. The center sits on a 15,000 square foot parcel at the corner of Kapiolani Boulevard and Atkinson Drive.	\$2,700,000
		Kapiolani/Pensacola corner parcel	Kabushiki Kaisha Tomei Motors, an auto dealer from Japan, purchased a 6,403 square foot lot at the corner of Kapiolani Boulevard and Pensacola Street.	\$345,000
		Ala Moana Americana Hotel	Azabu USA purchased the 1,250-room Ala Moana Americana Hotel from co-owners Dillingham Corp. and Pick-Americana Hotels of Dallas. Completed \$31 million in renovations on the Ramada Renaissance Ala Moana Hotel in May 1989.	\$68,900,000
		Fuji Photo Film Hawaii, Inc.	Fuji Photo Film Hawaii, Inc. dedicated its new building at 1650 Kalakaua Avenue. The new facility will house an outlet as well as office space.	\$1,500,000
		Kauai Hilton and Beach Villas	The Kauai Hilton and Beach Villas, a 350-room low-rise hotel located at Nukolii in the Hanamaulu district, opened. The hotel was developed by Hasegawa Komuten (USA), Inc.	Undisclosed
		Kona Lagoon Hotel	Otaka, Inc. bought the 462-room Kona Lagoon Hotel in May. Otaka sold the hotel in July to Azabu USA, owned by Azabu-Jidosha, a foreign car importer in Japan in August 1986 for \$10.3 million.	\$10,300,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1986</i>			
		Mililani Golf Course	Oceanic Properties, Inc. sold the Mililani Golf Course to Sports Shinko Co., Ltd. of Japan. The sale included the course's 172 acres in fee as well as the clubhouse, other improvements and inventories.	\$16,000,000
		Sony Hawaii	Sony Hawaii Co. completed renovations on a 2-building complex it purchased in Mapunapuna.	\$1,000,000
		Waikiki Royal Condominium	Zaitso Hawaii Enterprises, Inc. purchased the Waikiki Royal, a 9-story, 48-unit condominium/hotel in Waikiki. Zaitso Hawaii Enterprises is owned by Yukishige Zaitso, a real estate developer from Fukuoka.	\$2,850,000
		Kyotaru Hawaii	Kyotaru Co., Ltd. opened a Japanese restaurant under the Kyotaru name on Kalakaua Avenue.	Undisclosed
		Spencecliff Corp.	Spencecliff Corp. was sold to Nittaku Enterprise Co., Ltd. of Japan. The sale included 25 restaurants, bake shops and catering operations on Oahu and Maui including Fisherman's Wharf, Yacht Harbor Restaurant, Tahitian Lanai and Coco's Coffee House. Renovations of \$150,000 were completed on the Cock's Roost in the International Market Place in December 1986. Renovations of \$250,000 were completed on the Grog Shop converting it into a disco called Zone Seven in December 1986. Purchased the land under the Ranch House for \$2.85 million and the land under the South Seas Village Restaurant for \$1.72 million in December 1986. Completed \$3 million in renovations on the Ranch House restaurant converting it into two restaurants, Metro Aina Haina and Rockchild's, in November 1987. Closed Metro Aina Haina and Rockchild's in June 1988. Ceased operations of Tahitian Lanai in late 1988. Closed Tops Canterbury and Yacht Harbor Restaurant in February 1989. Closed Popo's Mexican Restaurant, formerly Popo's Cantina, and subleased the 2,600 square foot space to Singha Thai Restaurant in April 1989. Singha Thai Restaurant also purchased all of the Popo's equipment and furnishings from Nittaku Investment, which continues to own the master lease to the property. Nittaku Investment, Inc. terminated its lease on the Tops Canterbury restaurant and Zone Seven disco in July 1989. Sold the Metro Aina Haina and Rockchild's, formerly the Ranch House, property and building at 5156 Kalaniana'ole Hwy. to Daio USA Corp. for \$6.5 million in April 1990.	\$6,000,000
		Kiahuna Golf Village	Sports Shinko Co., Ltd., through its subsidiary Sports Shinko Kauai Co., purchased the Kiahuna Golf Village course, clubhouse and 80 acres of land.	\$24,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1986</i>			
		Hawaiian Regent Hotel	The Hawaiian Regent Hotel was sold to Otaka, Inc. by Emerald Hotels Corp. which will continue to manage the 1,346-room Waikiki property. Sold to Otaka Limited Partnership, a group composed of Otaka, Inc. and Toho America Realty, Inc., a subsidiary of Toho Mutual Life Insurance Co., for \$401 million in December 1989.	\$207,700,000
		3139 Diamond Head Road	A vacant, oceanfront parcel at 3139 Diamond Head Road was sold to the Kajima Development Corp. of Japan after foreclosure by a local bank.	\$3,800,000
		Waikiki Prince Hotel	Seibu Railway Co., Ltd. purchased the Kaiser Foundation Hospital site where they are planning to develop the Waikiki Prince Hotel with local developer Jack Myers.	\$24,500,000
		Hyatt Regency Waikiki	Azabu USA purchased the 1,234-room Hyatt Regency Waikiki from VMS Realty Partners.	\$245,000,000
		Shiseido of Hawaii, Inc.	Shiseido of Hawaii, Inc. remodeled its offices and warehouse at 1516 South King Street. The 15-year-old, 2-story building is owned by the company's parent, cosmetic manufacturer Shiseido Co., Ltd. of Japan.	\$214,000
		Mauna Lani Bay Hotel and Bunaglows	Tokyu Corp., parent company of Mauna Lani Resort, Inc., sold half-interest in the 351-room Mauna Lani Bay Hotel to Dai-ichi Seimei America Corp., a subsidiary of Dai-ichi Seimei, Ltd.	\$51,500,000
		Kona Surf Resort	Otaka, Inc. purchased the 535-room Kona Surf Resort. Built a \$400,000 chapel on the grounds in January 1988.	\$20,250,000
		Sherry Waikiki Hotel	Japanese investor Genichi Sugiyama, President of Hawaii Sekitei Corp., purchased the 100-room Sherry Waikiki Hotel at 334 Lewers Street. Completed a \$7.5 million renovation and renamed it the Waikiki Joy Hotel in October 1988.	\$5,500,000
		Maui Prince Hotel	The Maui Prince, the Seibu Group of Tokyo's first U.S. hotel, managed by Hawaii Prince Hotel, opened. The luxury, 300-room hotel at Makena was built by Seibu. Both the hotel and management firm are owned by the Seibu Group.	\$40,000,000
		Kona Lagoon Hotel	Azabu USA, owned principally by Azabu-Jidosha, a foreign car importer in Japan, bought the 462-room Kona Lagoon Hotel from Otaka, Inc. in July	\$10,300,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1987</i>			
		Capital Investment Building	Capital Investment sold the Capital Investment Building at 239 Merchant Street to Sakae Development, Inc. (USA). Included in the sale was the building and the 4,306 square foot lot it sits on.	\$1,700,000
		Westin Maui; Westin Kauai	Construction of the Westin Maui and Westin Kauai hotels was completed. Project developer was the Hemmeter Corp. and general contractor was Kumagai Gumi Co. Kumagai Gumi Co. also provided the funding for cost overruns and working capital. Hemmeter VMS-Maui Co. sold the Westin Maui to Kaukani (Maui) Corp., a firm owned by Masao Sen's (well-known Japanese entertainer whose real name is Kentaro Abe) Abe International Ventures for \$290 million in April 1990. Hemmeter-VMS Maui is a partnership of Hemmeter Maui Co.; VMS Maui Hotel Associates; and KGS Investments (a partnership of Kumagai Investments Maui, a subsidiary of Kumagai Gumi; TSA Maui, Inc., a subsidiary of TSA International, Ltd.; and Chiemori Maui, Inc., which is owned by Chiemori Kogyo Co., Ltd.). Marriot International plans to convert the 840-room Westin Kauai Hotel into 355-room hotel, named Marriot Kauai Resort. And the remaining rooms will be configured into two-bedroom apartment and sold as time-share units, called Marriot's Kauai Beach Villas. [June 1994] The sale of the Westin Kauai to Marriot International closed with the buyer paying \$51.3 million. [August 1994]	\$34,000,000
		Ilikai Hotel	Jowa Hawaii, a subsidiary of Jowa Kosan of Japan, purchased the Ilikai Hotel from Heller-White Hotels, Inc. of Phoenix. Completed a full service fitness center and added five new executive meeting suites on the second floor of the Yacht Harbor Tower in 1989. Other completed renovations include all 800 guest rooms, including 54 suites; the Pacific Ballroom; and the Ilikai Tower meeting rooms. Further renovations completed on the courtyard, front entrance, Vanda Court Cafe (formerly the Pier 7 restaurant) and swimming pool deck in 1990.	\$69,000,000
		Wailea Resort	TSA International, Ltd. of Honolulu and Kumagai Gumi purchased 49.9 acres of beachfront property at the Wailea Resort from Alexander & Baldwin, Inc.	\$30,000,000
		Hasegawa Komuten Keahole land	Hasegawa Komuten (Hawaii), Inc. purchased 140 acres in Keahole, Kona.	\$2,000,000
		Waikiki Gateway Hotel	Waikiki Gateway Development Co. of Japan purchased the Waikiki Gateway from K&S Enterprises (USA) Corp.	\$5,470,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1987</i>			
		Princess Kaiulani Hotel	The Princess Kaiulani Hotel completed the facelift of its Ainahau Showroom.	\$1,300,000
		Eaton Square	Katsuhiro Kawaguchi purchased Eaton Square, a 52,000 square foot, 31-unit shopping and restaurant complex.	\$13,000,000
		Seaside Commercial Center	KH Properties, Inc. purchased the Seaside Commercial Center, a 40,000 square foot Waikiki leasehold office complex from Mario Renda.	\$4,700,000
		Maurice Sullivan home	Taiyo Shoji Co. acquired the 1.7 acre parcel Maurice Sullivan home and the 1.4 acre parcel next door. The former Sullivan home serves as a vacation retreat for Taiyo's president, Yutaka Tsukahara. The 1.4 acre parcel will be developed and offered for sale.	\$5,800,000
		Pan-Pacific Dev. Waikane Valley land	Pan-Pacific Development purchased 500 acres in Waikane Valley.	\$7,200,000
		Naniloa Hotel; Banyan Golf Course	Nakano Corp. of Japan purchased the Naniloa Hotel and the 9-hole Banyan Golf Course.	\$11,000,000
		Alpha Kai Ohikilolo land (Makaha/Makua)	Alpha Kai Corp., owned by Japanese financier Yoji Takahashi and a Japanese real estate development firm, purchased 600 acres in Ohikilolo, between Makaha and Makua, from the McCandless Estate.	Undisclosed
		Coconut Inn	The 41-suite Coconut Inn at Napili, Maui was sold to Yuji Okuso of Tokyo.	\$5,500,000
		Makaha Valley Inc. land	ANA Hotels, the Japan-based owner of the Sheraton Makaha Resort, purchased 44 acres of adjoining resort and residential land from Makaha Valley, Inc.	\$5,500,000
		Textile Arts, Inc.	Takeo Suyemura, founder of Textile Arts, Inc. a silk screening and garment manufacturing company, sold the company to two Japanese corporations. Sold back to Takeo Suyemura in October 1990.	Undisclosed
		Princess Kaiulani land; Moana Hotel land	Kyo-Ya Co., Ltd. purchased the 30-year lease for the land underlying the Princess Kaiulani and Moana Hotels from its parent company, Kokusai Kogyo Co.	\$67,800,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1987</i>			
		Honolulu Prince Hotel	The Honolulu Prince Hotel at 415 Nahua Street was sold to Koei Hawaii by Royal Hotels Co.	\$9,200,000
		Lahaina Cannery Shopping Center	Hawaii Omori Corp. opened the Lahaina Cannery Shopping Center. The 120,000 sq. ft. center was built as a replica of the old Baldwin Packers pineapple cannery.	\$16,000,000
		Kamaole Sands	Daia Pacific Corp. purchased 317 units in the 440-unit Kamaole Sands condominium resort Kihei from Belmarin Investments N.V. (see Indonesia, 1987).	\$40,400,000
		Sanjiro Nakade Nanakuli land	Sanjiro Nakade purchased 236.15 acres in Nanakuli.	\$3,000,000
		1052 Waimanu Street	Obun Hawaii, Inc., a wholly-owned subsidiary of Obun Printing Co., Inc. of Tokyo, purchased 1052 Waimanu Street in Kakaako.	
		Papadore Restaurant	Footwork Corp., a Hawaii subsidiary of Footwork Kabushiki Kaisha based in Osaka, Japan, purchased the Papadore Restaurant from Leyton House (Hawaii), Inc.	\$2,770,000
		Aloha Surf Hotel	The 204-room Aloha Surf Hotel was sold to the Japanese partnership, Hawaii Highland, Inc., by Sukarman Sukamto (see Indonesia, 1984).	\$14,000,000
		Metro Aina Haina; Rockchild's Restaurant	Remodeling of the former Ranch House Restaurant in Aina Haina by Nittaku Enterprise Co., Ltd. completed. The remodeling program converted the property into two restaurants called Metro Aina Haina and Rockchild's. Closed both restaurants in June 1988.	\$3,000,000
		Waikiki Parc Hotel	The Halekulani Corp.'s 296-room Waikiki Parc Hotel on Kalia Road opened. The new 15-story hotel is built on top of the parking facility across from the company's existing Halekulani Hotel. Halekulani Corp. is a subsidiary of Mitsui Real Estate Development Co., Ltd. of Tokyo. Mitsui Seimei American Corp. and Taiyo Life Realty of America, Inc. purchased 60 percent of the hotel for \$43 million in February 1988.	\$40,000,000
		Kaluakoi Resort	Tokyo Kosan Co., Ltd. purchased the 4,800 acre Kaluakoi Resort from Louisiana Land & Exploration Co. and holds an option on another 6,300 acres of agricultural land adjacent to the resort.	\$35,000,000
		Hualalai Center	The Hualalai Center in Kona was purchased by Izumi Tokyo Ten Co.	\$6,400,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1987</i>			
		Ocean View Center	The eight story Ocean View Center at the corner of Halekauwila and Richards Streets was completed. The owner of the building is OCT, Inc., a real estate development company based in Kanagawa. Hasegawa Komuten will manage the building.	\$20,000,000
		Kingsplace	Mitsugi America Corp. and Olympia Land (USA), Inc. purchased the Kingsplace condominium, a 19-story, 88-unit condominium. Sold to Tosei Hawaii, Inc. for \$11 million in June 1988. The condominium was renamed the Foster Garden Hill Condominium Building.	\$7,400,000
		Iolani School land	Masao Nangaku, president of Minami Group USA, Ltd., purchased 1,300 acres next to the Pali Golf Course from Iolani School.	\$9,900,000
		HK Building	Haseko Hanbai Co., Ltd., a subsidiary of Hasegawa Komuten, Ltd., acquired a 60 percent interest in the Hasegawa Komuten (HK) Building in Downtown Honolulu from Toho Kikaku Co., Ltd.	\$9,900,000
		Wasa Electrical Services	Kinki Denki Kogyo Kabushiki Kaisha purchased Wasa Electrical Services.	\$2,000,000
		Jameson's Restaurant	Nisso Food Service Hawaii, Inc. purchased the Jameson's Restaurant on Seaside Avenue from Ed Greene.	Undisclosed
		Makai Market Food Court	Ala Moana Center, which is 60 percent owned by Daiei (USA), Inc., opened the Makai Market Food Court featuring 20 restaurants.	\$6,000,000
		Melim Building	Hawaiian Solo Co., Ltd. purchased the Melim Building, a 10-story, 65,000 sq. ft. structure in Downtown Honolulu, from Melim, Ltd.	\$11,000,000
		Canlis Restaurant	Nittaku Enterprise Co., Ltd. purchased the 32-year-old Canlis Restaurant in Waikiki from Tony Canlis. Closed Canlis Restaurant on February 1989. Subleased the remaining 15 years of its master lease in May 1989 to Innoma America, Inc., a Hawaii firm whose home office is in Tokyo.	Undisclosed
		Pacific Shopping Mall	Central Pacific Bank purchased the Pacific Shopping Mall in Nanakuli.	\$1,400,000
		Waikiki Gateway Hotel	K&S Enterprises (USA) Corp. purchased the 200-room Waikiki Gateway Hotel from Andre Tatibouet of Aston Hotels and Resorts. Subsequently sold to Waikiki Gateway Development Co. of Japan for \$5.47 million in September 1987.	\$8,500,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1987</i>			
		Aloha Motors site	Jyutaku Ryutsu Center Co., Ltd., a subsidiary of Daiichi Real Estate Co., Ltd., purchased the 400,000 square foot Aloha Motors site from Aloha Plaza Properties, Ltd.	\$64,000,000
		Burke Concrete Building	Pacific Metal Polymer, a Japanese-owned company, purchased the Burke Concrete Building in Honolulu's Mapunapuna district from Mapunapuna Partners.	Undisclosed
		Nagaoka Perfumery	Nagaoka Perfumery Co., Ltd. purchased two lots in the Kaloko Light Industrial Park in North Kona and intends to build a \$2 million laboratory for the purpose of manufacturing new products derived from local agricultural products.	\$875,000
		Mokuleia parcel	Sankyo Tsusho Co. Ltd. purchased a 2,900 acre parcel in Mokuleia from Northwestern Mutual Life Insurance Co. Sankyo Tsusho Co., Ltd., also known as Mokuleia Land Co., exchanged 25 acres of Mokuleia roadway and improvements for 40 acres owned by the State of Hawaii which are surrounded by a 3,000 acre parcel owned by Sankyo Tsusho in December 1989.	\$15,000,000
		Tokai University Pacific Center	Tokai University bought the property at 2229 and 2241 Kapiolani Boulevard from Hasegawa Komuten (Hawaii), Inc. Construction of the 19-story, \$10 million Tokai University Pacific Center was completed in September 1990.	\$3,710,000
		King's Village	Azabu USA purchased the King's Village retail and restaurant complex in Waikiki from Hemmeter Investment Co.	\$17,300,000
		Keauhou Beach Hotel	Azabu USA purchased the 317-room Keauhou Beach Hotel which had been in bankruptcy.	\$13,000,000
		Starts Intl. Ala Wai/Tusitala parcel	Starts International, Inc., a subsidiary of Starts Group of Japan, purchased the property between the Ala Wai Boulevard and Tusitala Street.	\$1,400,000
		Honolulu Prince Hotel	Honolulu Prince Hotel sold to Royal Hotels Co. Subsequently sold to Koei Hawaii for \$9.2 million in 1987.	Undisclosed
		Waikiki Trade Center	Ching Ming Wang, President, Yamate Shoji Inc., Ltd. purchased the Waikiki Trade Center from Integrated Resources, Inc. of New York.	\$45,000,000
		Hyatt Regency Maui Hotel	Kokusai Jidosha purchased the 815-room Hyatt Regency Maui Hotel from VMS Realty. Completed a \$12 million renovation on all 815 rooms and suites, meeting and banquet facilities, a restaurant, pool and water-slide, and public areas in November 1990.	\$325,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1987</i>			
		Dillingham Construction Co.	A management-led group at Dillingham Construction Co. and Shimizu Construction Co. of Japan purchased Dillingham Construction Co., which includes Hawaiian Dredging & Construction and Hawaiian Bitumuls & Paving. The "new" Dillingham Construction is owned 55 percent by Dillingham employees and 45 percent by Shimizu Construction.	Undisclosed
		U.S. Kinden Corp.	Kinki Electrical Construction Co. established a new subsidiary in Hawaii, U.S. Kinden Corp.	\$2,000,000
		Shimoko and Sons	Ito-En, a major Japanese tea maker, purchased Shimoko and Sons, a soft drink and ramen noodle producer in Hawaii. Ito-En will produce Chinese oolong tea in addition to the soft drinks and noodles.	\$7,000,000
		Koa Corp.	Koa Corp., a leading manufacturer of household products in Japan, opened an outlet in Daiei Holiday Mart.	Undisclosed
		Hill & Hill, Inc.	Hawaii Misuzu Coffee Co., a new Hawaii company formed by Misuzu Coffee Co., Sumida Corp., and Mitsubishi Corp. of Japan, purchased Hill & Hill, Inc.	\$1,000,000
		Foremost Dairies-Hawaii	House Food International Co. Ltd., a large food company based in Osaka, purchased Foremost Dairies-Hawaii from Knudsen Foods.	\$15,500,000
		King Theater site (former)	Atoz, Inc. purchased the long-term lease for the 11,202 square foot site in Downtown Honolulu formerly occupied by the King Theater from Kingston Corp. The fee owner of the land is an investment group headed by The Von Holt Co., Ltd.	\$1,100,000
		Waikiki Beachcomber Hotel	Azabu USA purchased the Waikiki Beachcomber from Jay Shidler and James Reynolds.	\$60,000,000
		Westbury Resort Condominium	Seiwa (USA) Co., Ltd., a subsidiary of Seiwa Co., Ltd., purchased the 135-unit Westbury Resort Condominium (constructed in 1984 by Westbury Holdings N.V. of the Netherlands) from Triton Capital Inc., and changed its name to Waikiki Seiwa (see Netherlands). Sold to Leo Corp. for \$14.4 million in November 1989. Leo Corp. renamed it the Waikiki Phoenix.	\$11,000,000
		Coconut Island	Katsuhiro Kawaguchi purchased the 25 acre Coconut Island in Kaneohe Bay from the Pauley family.	\$8,500,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1987</i>	Marukai Wholesale Corp.	Marukai Corp. opened the Marukai Wholesale Mart, a 76,000 square foot "Oriental specialty store" in Kalihi Kai. The land for the Mart was purchased from Frank Fasi Supply Co.	Undisclosed
		Kahuku Agricultural Co. (Hawaii), Inc.	Halekulani Corp., a subsidiary of Mitsui Real Estate Development Co., Ltd., purchased Kahuku Agricultural Co. (Hawaii), Inc., now called Pomai Inc., from Thomas N. Yamabe III.	\$1,600,000
	<i>1988</i>	International Savings Building	Hamamoto Corp. purchased the International Savings Building at the corner of Hotel and Bishop Streets from International Savings & Loan Association, Ltd.	\$7,450,000
		Fairway Villa	Otaka, Inc. purchased 44 condominium units and 37,190 square feet of land in the Fairway Villa condominium from the Smyth family of Santa Barbara, California.	\$5,900,000
		Hawaii Kai Shopping Center	Hawaii Kai Kikuei, Ltd., a partnership headed by Kikuei Home, Inc. of Japan, purchased the Hawaii Kai Shopping Center from Hawaii Kai Associates.	\$23,800,000
		Studebaker's	The \$1.3 million Hawaii restaurant, Studebaker's, owned by Leisure Management Hawaii and Duskin USA of Japan, opened for business.	Undisclosed
		Kaiser Estate	Gensiro Kawamoto purchased the remaining leasehold acreage and homes on the Kaiser Estate. Kawamoto abandoned the property after refusing the fee price of \$26 million from land owner Bishop Estate. Kawamoto had invested \$42.5 million in the property since 1988.	\$38,000,000
		Suehiro Restaurant & Caterer	Yamada Group (USA), Ltd. purchased the Suehiro Restaurant & Caterer.	\$900,000
		Panasonic Hawaii, Inc.	Panasonic Hawaii, Inc. moved its operations from Campbell Industrial Park to their new office at 99-859 Iwaiwa Street.	\$3,400,000
		Sokan Co. Waihee land	Sokan Co., Inc. purchased 277 acres of land in Waihee, Maui from Wailuku Agribusiness Co., Inc. Plans include an 18-hole luxury golf course.	\$10,300,000
		Mililani Shopping Center	Mililani Shopping Center Associates purchased the Mililani Shopping Center from San Francisco-based Sierra Capital Cos.	\$23,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1988</i>			
		Kapiolani Commercial Center	Amano Hawaii Co., a subsidiary of Amano Pharmaceutical Co. of Nagoya, purchased the 12-story Kapiolani Commercial Center from Ching Ming Wang. Renamed the building to Kapiolani Business Plaza in January 1989.	\$23,500,000
		Koko Marina Shopping Center	HHC Investments, Ltd. purchased Koko Marina Shopping Center from Prudential Insurance Co. of America. The 16.7 acre leasehold complex is 25 years old and has 73 tenants. Koko Marina Shopping Center in Hawaii Kai was sold for an undisclosed amount. OX Koko Marina Inc., a Delaware corporation, acquired the leasehold interest in the land and the buildings of the shopping center from HHC Investment Ltd. [August 1994]	\$27,900,000
		American Printing	Obun Hawaii, Inc. acquired American Printing company.	Undisclosed
		1341 Kapiolani Boulevard	Tohshin Sogyo Co. purchased the 50,000 acre foot parcel at 1341 Kapiolani Boulevard from the Zukerhorn Family and Foundation.	\$15,000,000
		Sony Hawaii	Sony Hawaii Co. purchased a 10,000 square foot warehouse in Mapunapuna from Twentieth Century Furniture.	\$750,000
		Aina Lea Villas	Kitahara Realty (Hawaii), Inc., a subsidiary of a Yokohama-based real estate firm, purchased 8.9 acres from B. Martin Luna, trustee for the Calid Hui, and Jerome Katzin, a California resident. Japanese developer Tomio Kitahara yeilded to pressure from a Kihei citizens group to withdraw his zoning request to build 280 units. The Aina Lea Villas would have constructed town houses next to existing single family homes.	\$2,400,000
		Essex House	Hogyokudo America, Inc., a company owned by Kuriharu and Mimiyo Suzuki, purchased the Essex House apartments, a 34-unit Waikiki apartment building, from a limited partnership headed by Kan Jung Luke and Warren K.K. Luke. Mitsui Leasing (USA) Inc. filed a foreclosure action for non-payment of \$17.1 million in mortgages on May 1993. The properties included in the Essex House and a condominium unit in The Kahala Beach located at 4999 Kahala Avenue.	\$4,000,000
		Yomiuri Shimibun	Yomiuri Shimibun opened a bureau in Honolulu; its fifth in the U.S.	Undisclosed
		Foster Garden Hill	Tosei Hawaii, Inc. purchased the 19-story, 88-unit Foster Garden Hill condominium building (formerly known as Kingsplace) in Nuuanu from Mitsugi America Corp. and Olympia Land (USA), Inc.	\$11,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1988</i>			
		Pukalani Country Club	Sports Shinko Co., Ltd. purchased the Pukalani Country Club.	Undisclosed
		477 North King Street	Pentagram Corp. purchased an office building located at 477 North King Street from Kajioka, Okada & Partners.	\$500,000
		Amfac Center	Halekulani Corp., a subsidiary of Mitsui Real Estate Development Co., Ltd., purchased the Amfac Center from a limited partnership headed by Shearson Lehman Brothers and Aldrich, Eastman & Waltch, Inc. of Boston, Massachusetts.	\$141,500,000
		Mauna Kea Resort	Seibu Co., an affiliate of the Seibu Group Tokyo, purchased the Mauna Kea Beach Resort from the partnership of Aoki Corp. of Japan and the Robert M. Bass Group of Fort Worth, Texas.	\$315,000,000
		Kona Surf Resort	Otaka, Inc. built the 2,000 square foot Kona Royal Chapel on the grounds of the Kona Surf Resort.	\$400,000
		Waikiki Parc Hotel	Mitsui Seimei American Corp. and Taiyo Life Realty of America, Inc. purchased 60 percent interest in the Waikiki Parc Hotel from the Halekulani Corp.	\$43,000,000
		630 Piikoi Street	Asahi Jyuken, Inc. purchased the 5.5 acre site at 630 Piikoi Street from two California limited partnerships. Future plans include a mixed use project on the site.	\$36,000,000
		Waikikian Hotel	JA-MI Corp. purchased the Waikikian Hotel with its Tahitian Lanai restaurant from Harry Weinberg. Included in the transaction was 1,750 unimproved acres above Pacific Palisades in Pearl City.	\$56,000,000
		Kaiser Estate	Gensiro Kawamoto purchased part of the Kaiser Estate on Maunalua Bay.	\$4,500,000
		Casa Blanca del Mar	Yugen Kaisha Shima, a Japanese real estate corporation, purchased the Casa Blanca del Mar, an estate at 4815 Kahala Avenue from Richard and Louvette Fowler.	\$21,000,000
		Central Pacific Bank	Sumitomo Bank, Ltd. of Japan purchased 15,920 shares of CPB, Inc. stock which restored its 13.7 percent interest in CPB.	\$382,080
		Kaulana Hotel	Nichiei USA, Inc. purchased the Kaulana Hotel on Kuhio Avenue.	Undisclosed
		Stillman Ranch	Eijiro Kimura purchased the Stillman Ranch, an 85 acre macadamia nut farm in North Kohala from Guy and Patricia Stillman.	\$3,100,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1988</i>			
		Wailea Resort	Diamond Resort Corp. of Japan purchased 15 acres of land at the Wailea Resort on Maui from Alexander & Baldwin, Inc.	\$5,200,000
		H.T. Enterprises Daimond Head res. prop.	H.T. Enterprises purchased property located at Diamond Head. Sold to Uemoto International Corp., a wholly owned subsidiary of Yugen Kaisha Uemoto Shoji, for \$21 million in 1989.	\$11,900,000
		Outrigger Malia Hotel	Lucky Hotels USA Co., Ltd. of Nagasaki purchased the 328-room Outrigger Malia Hotel from the Outrigger Hotels Hawaii.	\$26,200,000
		Hawaiiana Hotel	Nakamitsu Corp. purchased the 95-unit Hawaiiana Hotel in Waikiki from five California limited partnerships. Nakamitsu Corp., headed by Yoshimi Nakamura, is Japan's leading BMW dealer.	\$7,500,000
		Walker Estate	Minami Group (USA), Inc., owned by Masao Nangaku, bought the Walker Estate.	\$8,500,000
		Ewa Marina residential project	MSM and Associates, Inc. of Honolulu sold the Ewa Marina residential project including plans, permits, and land and water rights to Haseko, Inc. through bankruptcy court.	\$82,000,000
		Villages of Waikoloa units	Dia Pacific Corp. purchased several condominium units at the Villages of Waikoloa on the Big Island.	\$27,000,000
		Mauna Lani Resort	Halatel purchased 32.6 acres at the Mauna Lani Resort.	\$21,600,000
		Omaopio, Maui land	Shinwa Golf Group purchased 250 acres of land at Omaopio, Maui from the Melissa Lynn Cain Trust of Reno, Nevada.	\$9,000,000
		Century Park Plaza	Nippon Kowa Hawaii purchased the Century Park Plaza condominium from Taiei Tochi Tatemono Co. of Hawaii, Inc.	\$44,000,000
		Manoa Marketplace	Minami Group (USA), owned by Masao Nangaku of Japan, purchased the Manoa Marketplace.	\$14,900,000
		HAL, Inc.	Pan Pacific Hoteliers, Inc., a subsidiary of Japan Air Lines, purchased almost 20 percent of HAL, Inc., parent company of Hawaiian Airlines.	\$19,500,000
		Waikiki Viscount Hotel	KSK (Oahu) Limited Partnership purchased the Waikiki Viscount Hotel.	\$25,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1988</i>			
		Dominion Investment Waikiki land	Dominion Investment purchased property in Waikiki.	\$7,700,000
		Honjo Soko North Shore Estate	Honjo Soko Co. purchased a North Shore estate.	\$9,300,000
		Continental Surf Hotel	KUR, Ltd. purchased the Continental Surf Hotel at 2426 Kuhio Avenue.	\$7,600,000
		3060 Noela Drive	Dik Co., Ltd. purchased the estate at 3060 Noela Drive.	\$7,200,000
		Taisei Building USA Kahala Beachfront	Taisei Building USA purchased a Kahala beachfront home.	\$6,500,000
		Bishop Scanlan residence	Noram, Inc. purchased the Bishop Scanlan home.	\$5,000,000
		Kahaluu conserv. land/residential prop.	Gensiro Kawamoto purchased over 170 homes and condominiums and 130 acres of Kahaluu conservation land.	Undisclosed
		Nuuanu Palms	Starts International completed construction of their Nuuanu Palms housing project located on Bates Street. It features four single-family homes and four duplexes.	\$2,000,000
		George's Inn	Sun Properties purchased George's Inn and property on Makaoe Lane.	\$3,300,000
		Waikiki Plaza Hotel	Yamada Pacific, Inc. acquired the fee simple interest in the Waikiki Plaza Hotel.	\$5,700,000
		Stadium Square	Kobayashi Shoji International purchased Stadium Square.	\$4,000,000
		Century Park Plaza	Taiei Tochi Tatemoto Co. of Hawaii, Inc., an affiliate of Minami Kensetsu Group, purchased the Century Park Plaza from Honolulu Federal Savings & Loan Association and other lenders. Sold to Nippon Kowa Hawaii in 1988 for \$44 million.	\$34,000,000
		Rainbow Mart	Daio USA Corp. purchased the Rainbow Mart on Palolo Avenue.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1988</i>			
		First Insurance Co. of Hawaii	Tokio Fire & Marine purchased a 40 percent interest in First Insurance Co. of Hawaii, Hawaii's largest property and casualty insurer, from New York-based Continental Corp., First Insurance's parent.	\$27,500,000
		Turtle Bay Resort	Asahi Jyuken Co., Ltd. purchased the Turtle Bay Resort from Kuilima Development Co., a partnership of The Prudential Insurance Co. of America and PIC Realty Corp., a subsidiary of Prudential.	\$127,500,000
		Wailea Resort	C. Itoh & Co., Ltd. and Mitsui Trust & Banking Co. (limited partners holding majority ownership) together with general partners McCormack Properties and Bradley Holdings, purchased 16.7 acres at Wailea Resort from Alexander and Baldwin, Inc.	\$6,200,000
		Island Homes	Island Homes real estate company was acquired by Kioi Real Estate, Inc., headed by Tokyo businessman Kazuyuki Sugiyama. Island Homes ceases operations and files Chapter 7 on October 1992. Owner Sugiyama was not satisfied on the return of investment.	Undisclosed
		Bethel-Pauahi Building	Suzusho Plus Building Co. of Tokyo purchased the 23-year-old, 8-story Bethel-Pauahi Building, at 1149 Bethel Street in downtown Honolulu, from Pacific Real Estate Trust.	\$5,300,000
		Maui Beach Hotel; Maui Palms Hotel	Elleair Hawaii, Inc. and its parent, Daio Paper Manufacturing Co. of Japan purchased the Maui Beach and Maui Palms hotels in Kahului from Maui Beach Hotel, Inc.	\$17,000,000
		Coral Commercial Center	B&M Investment, a firm owned by Japanese firms BIGI Co., Ltd. and Melrose Co., Ltd., purchased the 4.3 acre Coral Commercial Center in Kakaako from Kakaako/Hawaii Investment Co. (James Reynolds and Jay Shidler) through Hawaii Real Estate Services Co.	\$27,000,000
		Kaheka Professional Center	Motoi Kosan USA, Inc. purchased the 60,000 square foot Kaheka Professional Center, 1481 South King Street, from Parka Joint Venture, made up of Smith Development Corp. and SMTI Corp.	\$8,400,000
		Bank of Hawaii Building (Waikiki)	Nippon Shinpan USA, Inc., a subsidiary of Nippon Shinpan Co., Ltd., purchased Bank of Hawaii's 16-story retail and office complex at Kalakaua Avenue and Lewers Street in Waikiki from Bank of Hawaii.	\$66,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1988</i>			
		Hyatt Regency Waikoloa	The \$360 million Hyatt Regency Waikoloa opened on September 15. The hotel's owner is HRW Limited Partnership, a joint venture of an affiliate of the Hyatt Corporation of Chicago; an affiliate of Trans-Continental Development Co. of California; KGS Waikoloa Investments, which is a partnership between an affiliate of Kumagai Gumi Co., Ltd. and TSA International, Ltd.; and Hemmeter Investment Co. Kumagai Gumi Co. was also general contractor for the project. Owners completed negotiations to sell the hotel for a fraction of the original investment.	Undisclosed
		Bay View Golf Course	Pacific Atlas (Hawaii), Inc. bought Bay View Golf Course, a 40 acre course in Kaneohe. The owners of Pacific Atlas are James H. Kamo, a Honolulu attorney, and Akio Futakawa.	\$5,250,000
		Mauna Lani Resort affordable housing	Mauna Lani Resort, Inc. completed a 200-unit "affordable housing" project at Kealakehe in North Kona.	\$16,000,000
		Silversword Golf Club	A partnership between two Hawaii subsidiaries of Nitto Kogyo, Nitto Hawaii and Haleakala Greens Corp., purchased the Silversword Golf Club.	Undisclosed
		967 Kapiolani Boulevard	Pax USA, Corp. purchased a 10,338 foot parcel of land located at 967 Kapiolani Boulevard. Pax is a subsidiary of Osaka Preparatory School in Japan. Sold to Genshiro Kawamoto for \$2.9 million in June 1990.	\$1,800,000
		Penta-Ocean Construction	Penta-Ocean Construction Co., Ltd. established in Hawaii.	Undisclosed
		Laule'a Maui Beach Club	Tiger, Inc., purchased the 58-unit Laule'a Maui Beach Club condominium resort at Kihei from Charles River Hawaii.	\$10,650,000
		Waikiki Joy Hotel	Hawaii-Sekitei Corp. completed its renovation of the former Sherry Waikiki condominium, and renamed the Waikiki Joy Hotel.	\$7,500,000
		Maui Intercontinental Wailea Hotel	KSK Maui Limited Partnership purchased the 600-room, 21 acre Maui Intercontinental Wailea Hotel from Northwestern Mutual Life Insurance Co.	\$90,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1988</i>	Embassy Suites Kaanapali	The 413-room Embassy Suites Hotel at the Kaanapali Beach Resort opened. The Kaanapali hotel was developed by Haseko Hawaii Partners, a general partnership of Woolley/Sweeney Hotel No. 13 and Haseko Hawaii, Inc., a subsidiary of Hasegawa Komuten Co., Ltd. The 12-story hotel was built on a 7.8 acre beachfront parcel. Hazama-Gumi, Ltd. was the general contractor and Pacific Construction Co. was the prime subcontractor. Sold to A.I.V.C. of Japan for \$151.2 million in June 1989.	\$90,000,000
		New Otani Kaimana Beach Hotel	The New Otani Kaimana Beach Hotel completed renovations of its facilities.	\$6,000,000
		Tohbi Hawaiian student housing project	Tohbi Hawaiian Corp., a subsidiary of Tokyo Biso Kogyo Corp., completed a three building apartment complex intended for student housing. The development features 36 two-bedroom apartments.	\$2,200,000
	<i>1989</i>	Ko Olina Resort parcel	Two fee simple parcels comprising 25 acres in the Ko Olina Resort project were sold to Towne Development Co., Ltd. with the stipulation that construction work on a 1,150-room hotel begin within one year.	\$75,000,000
		Stangenwald Building	Nansay Hawaii, Inc., owned by Nansay Corp., purchased the 6-story Stangenwald Building at 119 Merchant Street from its New Zealand owner.	\$10,000,000
		939 Kapiolani Boulevard	Showa Shoji Corp. purchased the building that houses the Edward D. Sultan Co., Ltd. from USA Pensee, Inc. The building sits on a 20,791 square foot parcel at 939 Kapiolani Boulevard.	\$6,500,000
		Sanki Finance Keauhou-Kona land	Sanki Finance Lease Co., Ltd. purchased the leasehold interest in 34 acres in the Keauhou-Kona area on which it plans a hotel development. They purchased the lease from H.C. Property Venture, Ltd. Kamehamehanuha Investment Corp., a subsidiary of the Estate of Bernice Pauahi Bishop, owns the property located next to the Kona Surf Resort and the Keauhou-Kona Golf Course.	\$9,500,000
		UCC Hawaii Corp. coffee farm	Ueshima Coffee Co., through its subsidiary UCC Hawaii Corp., acquired a 26 acre coffee farm from a private grower on the Kona coast.	\$2,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1989</i>			
		2888 Waialae Avenue (Chaco's site)	Central Development Corp. purchased the 2 acre former Chaco's restaurant site on Waialae Avenue. The 87,356 square foot property at 2888 Waialae Avenue was purchased from Kapiolani Investment, Inc. through an IRS 1031 Exchange involving Wilmenvest Corp., a Delaware corporation. Aki Mizushima is owner and president of Central Development.	\$9,850,000
		National Car Rental	Minneapolis-based National Car Rental's seven Hawaii locations became jointly owned, with National retaining the majority position, and jointly operated with Nippon Rent A Car.	Undisclosed
		Hotel Hana-Maui	Keola Hana Maui, Inc., a partnership of Japanese, British and Hawaii investors, purchased the Hotel Hana-Maui and its 4,700 acre ranch from Rosewood Property Co. The principals are Masami Kato, chairman, and Masamichi Kato, vice president and treasurer. The Katos own Imai Building Corp. of Tokyo which holds 30 percent interest in Keola Hana Maui. President Michael Montague, owner of Yale and Valor of London, also holds 30 percent of Keola Hana Maui. Other officers include 10 Hawaii residents and one other Japan resident, Daigoro Watanabe, owner of a sumo stable (see United Kingdom). Keola Hana Maui Inc. has expansion plans for 1995.	Undisclosed
		Waikiki Phoenix	Leo Corp. purchased the Waikiki Seiwa hotel, formerly known as the Westbury Condominium, from Seiwa USA on a leasehold basis. Leo Corp. renamed the 1700 Ala Moana Boulevard building the Waikiki Phoenix. Sold to Nevada-based Waikiki Westbury Limited Partnership, made up of local developer Jack Myers and Outrigger Hotels chairman Richard Kelly, for \$19.8 million in August 1990.	\$14,400,000
		Arudy USA North Shore property	Arudy USA Co., Ltd. purchased 15 acres of oceanfront property on the North Shore from Misawa Resort Co., Ltd. The principals of Arudy USA consist of president Seiichiro Imura, vice president Morio Tautu, and secretary and treasurer Kiyotoshi Kitamura, all of Tokyo, and Sidney Hashimoto of Honolulu who serves as a director.	\$12,400,000
		Pearl Kai Center	Pearl Kai Center, a retail shopping strip near Pearlridge Center, was sold to Tokai Rayon by Kalauoa Investment Co. whose main principals are developers Tom Enomoto and Tom Gentry.	\$24,000,000
		Windward Mall	WM Associates, which includes U.S. and Japan investors including HHC Investments, Ltd., purchased the Windward Mall shopping complex.	\$70,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1989</i>			
		Kalakaua Center	The Kalakaua Center, formerly the Rainbow Promenade and also known as the Mitsukoshi Building, was sold to ANA Kalakaua Center Partners which is affiliated with All Nippon Airways and ANA Real Estate Co., Ltd. Renovations on the center costing \$21 million were completed in August 1989 by the previous owner.	\$66,500,000
		Stouffer Wailea Beach Resort	Shinwa Golf Group purchased the 347-room Stouffer Wailea Beach Resort hotel from Stouffer Hotel Co. which will continue to manage the hotel.	\$80,000,000
		Maile Court Hotel	Hohkoku Kosan Co. purchased the Maile Court Hotel in Waikiki from Outrigger Hotels Hawaii.	Undisclosed
		605-627 Queen Street	Gensiro Kawamoto purchased a 70,938 square foot parcel in Kakaako, located at 605-627 Queen Street, from the Harry and Jeanette Weinberg Foundation.	\$14,800,000
		Sekitei Kaihatsu Makaha Valley land	Sekitei Kaihatsu Co. purchased 250 acres in Makaha Valley. The property was purchased from Makaha Valley, Inc. which is 85 percent-owned by Capital Investment of Hawaii, Inc.	\$13,000,000
		Ko Olina Resort parcel	Baron Enterprises, Inc. purchased at 9 acre oceanfront site in the Ko Olina Resort project.	Undisclosed
		Jano Arms apartment building	Misawa Resort Co., Ltd. purchased the Jano Arms apartment complex. The fee simple acquisition includes the 11-story building and the 16,127-square foot parcel at 430 Kaiolu Street near the Ala Wai Canal. Property later purchased by Misawa Homes Co. Ltd.	\$14,500,000
		Kona Village Resort	Kona Village Associates, a firm owned by T.T. Keaau, Inc. and Taku Hawaii, Inc., both of Tokyo, purchased the Kona Village Resort from the Kona Operating Partnership, a limited partnership headed by AIRCOA Hotel Partners of Denver. The resort includes 125 thatched-roofed cottages (see Canada, 1978).	\$55,000,000
		Enchanted Lake Center	PBC, Inc. sold the Enchanted Lake Center in Kailua to Inariya America, Ltd.	\$7,900,000
		Alfred Goldman estate	Alfred Goldman sold his Portlock estate to a Japanese investor.	\$43,500,000
		Holiday Inn Waikiki Beach	Otaka, Inc. completed renovations on the mauka tower of the Holiday Inn Waikiki Beach.	\$10,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1989</i>			
		Discovery Airways	Discovery Airways was established by Hawaii businessman Phillip Y. Ho with 75 percent of the company's one million shares of common stock. Franco Mancassola, an Italian national, owns 14.85 percent of the common stock. Nansay Hawaii, Inc., a Japanese company of which Ho is president, owns 75 percent of the 10 million shares of non-voting convertible participating preferred stock (see Italy). Group Systems Hawaii acquired 100 percent of Discovery's common stock and 10 percent of its preferred stock in September 1990. All former investors and owners are no longer involved with the airline.	Undisclosed
		Ala Moana Shopping Center	Equitable Real Estate Investment Management Inc. and Daiei Hawaii joint venture owners of Ala Moana Shopping Center, completed its "Center Court" renovations.	\$40,000,000
		Hyatt Regency Waikiki	The 1,230 room Hyatt Regency Waikiki completed its first overall renovation since 1976.	\$35,000,000
		Coconut Plaza Hotel	George Gilman sold the 88-room Coconut Plaza Hotel at 2177 Ala Wai Boulevard to Ishimura Building Co., Ltd. of Osaka.	\$20,000,000
		Landmark Toys	Gem of Hawaii, Inc. opened Landmark Toys in a separate 17,000-square-foot building at its Ward Avenue branch site.	Undisclosed
		2113 Kalakaua Avenue Building	Nippon Rent-A-Car Service, Inc. purchased the 8,200-square-foot, two-story building at the corner of Saratoga Road and Kalakaua Avenue from Nitto Kogyo Co., Ltd. A \$1 million renovation was completed and the building was renamed the Nippon Rent-A-Car Building in October 1990. Nippon Rent-A-Car and National Car Rental formed a joint venture and opened a 450 square foot rental operation in the Nippon Rent-A-Car Building in October 1990.	\$8,000,000
		3101 Diamond Head Rd.; 2831 Coconut Ave.	Uemoto International Corp., a wholly owned subsidiary of Yugen Kaisha Uemoto Shoji, purchased the 82,987-square-foot property at 3101 Diamond Head Road and 2831 Coconut Avenue from H.T. Enterprise Hawaii, Inc. The property includes the Lanihau Estate.	\$21,000,000
		512 Iolani Avenue Condo.	SNX Land Enterprises, a joint venture consisting of Starts International, Inc. of Japan and Meridian Properties, Inc., completed the 31-unit, 6-story, "semi-luxury" condominium complex at 512 Iolani Avenue. It sits on 33,000 square feet of land near Punchbowl and Prospect Streets, owned by Starts International.	\$5,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1989</i>			
		Marmion Street parcel	Motoi Kosan USA, Inc. purchased 105,325 square feet of land on Marmion Street in Kakaako. The land sits on either side of the city-owned street and was sold by Asa Properties, Inc. The principals of Motoi Kosan USA are Jiro Fujimaki, Shoichiro Azevanagi and Naohiko Yamanaka of Japan; and Thomas Hamada of Honolulu.	Undisclosed
		Islander on the Beach	Nansay Hawaii, Inc. purchased the 200-room Islander on the Beach hotel on a leasehold basis.	\$13,100,000
		Hawaiian Regent Hotel	The Hawaiian Regent Hotel was sold to Otaka Limited Partnership, a group composed of its former owner, Otaka, Inc., and Toho America Realty, Inc., a subsidiary of Toho Mutual Life Insurance Co. Each owns 50 percent.	\$401,000,000
		Mos Burger	Mos Foods Hawaii, Inc. opened its first Mos Burger restaurant at 2184 Kalakaua Avenue.	Undisclosed
		Ko Olina Resort parcel	Towne Development Co., Ltd. purchased 4 beachfront hotel sites composed of 36.9 acres in the Ko Olina Resort project.	\$110,000,000
		Unity Building	The Unity Building on Ena Road and the adjacent Waikiki Marina Hotel were sold to GRC Co., Ltd. by Unity House, Inc. GRC Co., which also does business as Global Research Co., is headed by Shinsuke Suzuki.	\$43,000,000
		7-Eleven	The 58 Hawaii 7-Eleven stores and related properties were sold to 7-Eleven Japan Co. by Dallas-based Southland Corp. 7-Eleven Japan is part of the Ito-Yokado Group. The stores will continue to be operated as 7-Eleven outlets under a license issued by Southland.	\$75,000,000
		1637 Kapiolani Boulevard Building	Torson International USA, Ltd., headed by Manabu Higashimura, purchased 31,250 square feet of fee simple land at 1637 Kapiolani Boulevard.	\$12,300,000
		Maui Lu Resort	DIA Pacific Corp. purchased the Maui Lu Resort from Andre and Jane Tatibouet. Sold to Kayi Investments, Inc. in June 1990. Sold to Sokan Hawaii, Inc. for \$27,750,000 in June 1990.	\$19,800,000
		Maui Palisades	Gensiro Kawamoto purchased 147.5 acres of Kihei land for a housing project called Maui Palisades from Ivan Pivaroff of United Realty.	\$19,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1989</i>			
		Ilikai Hotel	As part of its major renovation project, the Ilikai Hotel completed a full service fitness center and added five new executive meeting suites on the second floor of the Yacht Harbor Tower. Other completed renovations include all 800 guest rooms, including 54 suites; the Pacific Ballroom; and the Ilikai Tower meeting rooms. The Ilikai Hotel is owned by Jowa Hawaii, a subsidiary of Jowa Kosan.	Undisclosed
		Queen Street Building	Lots Wako, Ltd. purchased the 9-story Queen Street Building from QST Partners. The leasehold building, located at 345 Queen Street, contains 66,380 square feet of leasable space.	\$16,300,000
		Aston Kauai Resort	The 242-room Aston Kauai Resort was sold to Maruko Hawaii, Inc. by Charles River Hawaii L.P. Maruko Hawaii filed for bankruptcy.	\$27,000,000
		City Financial Tower	City Financial Tower completed by the development joint venture composed of BetaWest Properties, Inc. of Denver with 62-1/2 percent, City Bank with 25 percent, and a subsidiary of C. Itoh & Co., Ltd. of Japan with 12-1/2 percent. Sold to the State Employees' Retirement System for an undisclosed amount in March 1989.	Undisclosed
		Maui Isana	Maui Isana, a condominium project located on 2.19 acres on South Kihei Road, was completed. The one six-story and five two-story building features 50 condominiums. The developer was Marine Planning International, a Hawaii-based corporation. The project is owned by Haruo Kurokawa, president of Marine Kikaku, Japan's largest publishing and television production company specializing in ocean activities.	\$10,000,000
		Mos Foods Hawaii	Mos Foods Hawaii, Inc., a subsidiary of Mos Food Services, Inc., bought property next to the Kalakaua Avenue Burger King Restaurant. Opened its first Hawaii restaurant in December 1989 on this property.	\$5,500,000
		Sheraton Moana Surfrider	The Moana Hotel, now called the Sheraton Moana Surfrider, formally reopened after a renovation that restored and improved on the 88-year-old property's turn-of-the-century style. Moana is owned by Kokusai Kogyo Corp., founded by the late Kenji Osano, which is represented in Hawaii by its subsidiary Kyo-Ya Co., Ltd. Masakuni Osano is president of both companies. The restoration project started in 1983. The combined Moana-Surfrider complex now has 793 rooms, including 44 suites, three restaurants, and 24,000 square feet of indoor and outdoor function space.	\$50,000,000
		Ala Moana Plaza	The Ala Moana Plaza opened next to Ala Moana Center. The 14,000 square foot Ala Moana Plaza is owned by Ala Moana Center owner D/E Hawaii Joint Venture.	\$1,400,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1989</i>			
		Laau Point	Sekihyo Seibaku Co., Ltd. of Izumi City purchased 7,079 acres of undeveloped land surrounding Laau Point. Sekihyo Seibaku bought the acreage as the result of a back-to-back transaction in which a subsidiary of Louisiana Land & Exploration Co. first sold the parcel to the Melissa Lynn Cain Trust of Reno, Nevada for \$20 million. Sekihyo Seibaku accepted an existing agreement to sell off two separate ocean-front parcels containing 730 acres leaving the company with approximately 6,350 acres.	\$33,000,000
		Mirage Resorts	Qintex Australia, Ltd. sold a combined 49 percent interest in its Mirage Resorts to Mitsui & Co., Ltd. and Nippon Shinpan Co., Ltd. Mitsui and Nippon Shinpan initially invested \$350 million for their minority stake to be held equally. Princeville, with 7,000 acres on Kauai's north coast, is the largest resort. The two other Mirage Resorts are in Australia (see Australia; April 1987). Sold 51 percent of Princeville Corp. to Nippon Shinpan Co., Ltd. in April 1990. Nippon Shinpan holds 75.5 percent, while Mitsui & Co. holds the remaining 24.5 percent of Princeville Corp. (see Australia; April 1987). Suntory, Ltd. acquired a majority interest in the Princeville Resort (Princeville Corp.) in June 1990. Suntory purchased a 51 percent share in the 1,000 acre resort, which includes the unfinished Sheraton Mirage Princeville Hotel, from Nippon Shinpan Co., Ltd., which retains a 24.5 percent stake in the project. Mitsui & Co. owns the remaining 24.5 percent.	Undisclosed
		Tiffany Boutique	Mitsukoshi (USA), Inc. opened a 1,800 square foot Tiffany Boutique in the Sheraton Moana Surfriider.	Undisclosed
		Westridge Shopping Center	Cormax Corp. sold Westridge Shopping Center in Aiea to Aichi-based Tokai Rayon Co., Inc.	\$14,750,000
		Waikiki Sand Villa Hotel	The Waikiki Sand Villa Hotel at 2375 Ala Wai Boulevard completed renovation of its 220-room facility.	\$3,000,000
		Wailea Resort	Alexander & Baldwin, Inc. sold its Wailea Resort to a subsidiary of Kyoto-based Shinwa Golf Group. Shinwa bought Wailea Development Co., an A&B subsidiary, and with it, two golf courses, a pro shop and restaurant, a 14-court tennis center with its own pro shop and restaurant, the 34,500 square foot Wailea Shopping Village, and some 500 acres of undeveloped land. Mitsuo Kokufu is president and founder of Shinwa Golf Group.	\$197,500,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1989</i>			
		Maui Bancshares, Inc.	Japanese national Hiroshi Kaijima purchased 100 percent of the common stock of Maui Bancshares, Inc., parent of Bank of Maui. Renamed EastWest Financial Group. Opened EastWest Bank in Honolulu in August 1989.	Undisclosed
		Waialeale Estates	Ohbayashi Hawaii Corp. purchased Waialeale Estates in the Kawaihuli district. The \$32 million affordable housing project was purchased from Kapaa Associates.	Undisclosed
		Mos Food Services, Inc.	Mos Foods Hawaii, Inc., a subsidiary of Mos Food Services, Inc., was established to operate a retail and fast-food consumer business. Purchased property located next to the Kalakaua Avenue Burger King Restaurant in March 1989. Opened its first Hawaii Mos Burger restaurant at 2184 Kalakaua Avenue in December 1989. Opened its second Hawaii location at Ala Moana Center's Makai Market Food Court in September 1990. Opened its first Mos Burger's Beef Bowl Shop on Fort Street Mall in November 1990.	Undisclosed
		Nanatomy Corp.	Nanatomy Hawaii, Inc., a subsidiary of Nanatomy Corp., purchased 219 acres of Windward Oahu land at Heeia Kea. The land was sold by Malama-Gentry Joint Venture, owned 50-50 by Hawaiian Electric Industries' Malama Pacific Corp. subsidiary and The Gentry Companies. Japan-based MK Pacific purchased the land for \$4 million in a 1991 foreclosure by Nanatomy Hawaii, Inc.	Undisclosed
		The MacNuttery	Hawaiian Holiday Macadamia Nut Co., Inc. sold The MacNuttery, the last of its three Waikiki retail outlets, to Hawaii Gousho Investments, Inc.	Undisclosed
		Chalon Corp. Big Island land	Hartford Realty, Inc. of Dallas and Statesman Mortgage Co. of Iowa sold 19,000 acres on the Big Island to Chalon Corp. Hartford & Statesman bought the land in late December 1988 from Castle & Cooke Inc. for about \$65 million.	\$77,000,000
		Merchandise Mart	The Merchandise Mart site at Hotel and Alakea Streets was purchased by Toa Kogyo (Hawaii) Co. The 26,352 sq. ft. parcel has been cleared in preparation for a 31 story office building being planned for the site.	\$33,000,000
		Royal Hawaiian Hotel	The Royal Hawaiian Hotel completed a 3-year renovation project.	\$10,200,000
		Kohanaiki Resort	Nansay Hawaii, Inc. purchased the 470-acre Kohanaiki Resort project from the Kona Beach Development Venture limited partnership.	\$42,500,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1989</i>			
		2186 Kalakaua Avenue	A Japanese national, through Tom Abe of Pacific Rim Investments, bought the land and 2,886 square foot, 3-story building that houses the Burger King at the corner of Kalakaua Avenue and Lewers Street (2186 Kalakaua Avenue) from its New Zealand owner.	\$6,400,000
		Kailua Professional Center	The 3-building Kailua Professional Center was sold to Ishimura Building Co., Ltd. by local dentist James L. Watson. The buildings at 40 Aulike Street, sit on 23,997 square-feet of fee simple land. The Center consists of one 6-story building, one 4-story building, and one 2-story annex.	\$8,300,000
		Seamountain Resort at Punaluu	Sekitei Kaihatsu Co. purchased the Seamountain at Punaluu Resort. The 435 acre property was sold by C. Brewer and Co. The purchase included 76 condominium units, the Seamountain golf course, the Punaluu restaurant complex and the Aspen Institute Conference Center. Tokyo-based Sazale Corp. is planning to sell the partially developed, 433-acre Black Sands Resort at Punaluu on the Big Island. The Black Sands Resort includes the Seamountain and its 18-hole golf course and clubhouse.	\$35,000,000
		EastWest Bank N.A.	EastWest Bank opened in downtown Honolulu. EastWest Financial Group (formerly Maui Bancshares, Inc.) is the holding company for both EastWest Bank and Bank of Maui. EastWest Bank N.A. closed October 1992 due to operating losses.	Undisclosed
		Nansay Hawaii North Kona land	Nansay Hawaii, Inc. purchased 1,000 acres of undeveloped land in North Kona as part of its plans to develop the nearby Kohanaiki Resort.	\$13,300,000
		Outrigger Waikiki Surf; Surf East	Outrigger Hotels Hawaii sold its Waikiki Surf and Waikiki Surf East hotels to Katokichi Co., Ltd. The 303-room Outrigger Waikiki Surf is located at 2200 Kuhio Ave. and the 102-room Outrigger Waikiki Surf East is located at 422 Royal Hawaiian Ave.	Undisclosed
		Embassy Suites Kaanapali	The Embassy Suites Hotel-Kaanapali Beach was purchased by Abe International Ventures Hawaii Corp. of Japan. The property later sold for \$92 million to Resort Suites of Maui, a partnership of local and Japanese investors in July 1992.	\$151,200,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1989</i>			
		Regent International North Kona land	Heavily financed by Japanese banks, a partnership that includes Hong Kong-based Regent International Hotels bought 2,100 acres of North Kona land to build a luxury resort. The \$131 million shown as the price paid by the partnership is an indication of the value of the land going into the new resort. The lead developer is Regent International Hotels, backed by EIE International Corp., a Tokyo business, that provided the financing. The new Huehue Ranch Associates Limited Partnership's general partner is Huehue Corp. made up of Japanese investors, Al M. Inoue in Hilo and Robert H. Burns, founder and president of Regent Hotels International and includes Huehue Ranch (see Hong Kong).	Undisclosed
		Ocean Farms of Hawaii	Akira Okabe acquired a 20 percent interest in Ocean Farms of Hawaii, a Kona sea-farming project.	Undisclosed
		Outrigger Hobron	Outrigger Hotels Hawaii sold the 596-room Outrigger Hobron to Odakyu Electric Railway Co., Ltd.	Undisclosed
		Ala Moana Hotel	Azabu USA completed renovations on the 1,200-room Ala Moana Hotel, now called the Ramada Renaissance Ala Moana Hotel. The hotel was renamed the "Ala Moana Hotel, A Raddison Affiliate".	\$31,000,000
		Waseda Hawaii Intl. College	Waseda Hawaii International College opened as a for-profit vocational school offering two-year programs in secretarial science, tourism and business.	Undisclosed
		CB Bancshares, Inc.	Yomiji Saito, a Japanese businessman, purchased 9.1 percent of CB Bancshares, Inc.'s stock. Saito bought 195,785 shares directly from CB Bancshares. CB Bancshares is the parent company of City Bank. GGS Co. Ltd., a Japanese company that owns a large stake in CB Bancshares and in OK Finance through subsidiaries, filed for reorganization in Japan.	\$2,900,000
		Taco Hut; Taco Time	Kyotaru Co., Ltd. purchased the two Taco Hut and three Taco Time Mexican-style restaurants in Hawaii from VHA, Inc. and changed the names of the outlets to Taco El Paso. The former Taco Huts are located on Kailua Road in Kailua and Queen Street in Honolulu. The former Taco Time restaurants are located on Pukoloa Street in Honolulu, Moloalo Street in Waipahu, and in Pearlridge Center in Aiea.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1989</i>			
		Kapalama Military Reservation	Hiroshi Kobayashi, representing Daishowa America Co., Ltd., submitted the winning bid for the 7.8 acre land parcel in Kapalama Military Reservation auctioned by the U.S. Army. Based in Seattle, the company is a subsidiary of Japan's second largest paper company, which plans to use the parcel for warehouses and light industrial development. Sold 3.9 acres to the State for \$6,100,205 in July 1990. The State's 3.9 acres is on the makai side of the parcel; Daishowa will keep the mauka section adjoining Nimitz Highway and Libby Street.	\$18,200,000
		Waikoloa Resort	Orix Group, a Japanese financial services company, invested in a 27 percent ownership stake in some of the partnerships and corporations involved in the development of the 31,000 acre Waikoloa Resort. Transcontinental Corp. and the Bass Family of Fort Worth, Texas, remain as owners, as do other limited partners. Sold 30 acres in the Beach Resort for \$33 million to TJK Waikoloa Partners, a partnership composed of Japanese and other companies, in May 1990. Developed as a fantasy resort by Christopher Hemmeter for \$360 million, the Waikoloa resort was sold to American and Taiwanese investors last year for about \$56 million with more than \$20 million in promised renovations.	\$50,000,000
		Kailua Bay Resort	The Kailua Bay Resort, a 95-unit condominium located in Kailua-Kona, was sold to Osaka-based Kotobuki Kanko Kabushiki Kaisha by the Royal Bank of Canada. The five low-rise buildings sit on 2.7 acres of fee simple land and contain 63 one-bedroom and 32 two-bedroom units.	\$7,050,000
		Maharaja	Nova International Co., Ltd. opened the company's first Maharaja nightclub outside of Japan at the Waikiki Trade Center. The restaurant and discotheque club is located in 13,000 square feet on the first and second floors of the Waikiki Trade Center.	\$5,000,000
		Sheraton Princess Kaiulani Hotel	The Sheraton Princess Kaiulani Hotel completed a renovation of its lobby, port cochere, pool, outdoor entertainment area and meeting rooms.	\$6,000,000
		Canlis Restaurant	Nittaku Investment, Inc. subleased the remaining 15 years of its master lease on the Canlis restaurant in Waikiki to Innoma America, Inc., a Hawaii firm whose home office is in Tokyo.	Undisclosed
		Shores at Waikoloa	DIA Kona Corp., a subsidiary of DIA Pacific Corp., purchased the uncompleted, 172-unit Shores at Waikoloa resort condominium in the Waikoloa Beach Resort. Sold to Nikken Corp., a subsidiary of Nichiei Kensetsu Kogyo, and Age X Hawaii Corp. for \$50.4 million in October 1990.	\$10,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1990</i>			
		967 Kapiolani Boulevard	Pax USA Corp., a subsidiary of Osaka Preparatory School in Japan, sold a 10,338-square-foot vacant parcel of land at 967 Kapiolani Boulevard in Kakaako to Gensiro Kawamoto.	\$2,900,000
		Mauna Lani Bay Hotel and Bungalows	Mauna Lani Bay Hotel and Bungalows completed and opened its ocean villa units. The hotel is offering ten units within the 80-unit condominium complex. The other 70 are privately owned.	Undisclosed
		Discovery Airways	Group Systems Hawaii acquired 100 percent of Discovery Airways common stock and 10 percent of its preferred stock. While Tokyo-based K.P. Harvest purchased debentures and the balance of the non-voting preferred stock, the airline is no longer more than 25 percent owned by foreigners. All former investors and owners are no longer involved with the airline. K.P. Harvest, which planned to invest millions of dollars to keep Discovery Airways in business in 1991, filed for bankruptcy.	Undisclosed
		Tokai University Pacific Center	Tokai University of Japan completed its Hawaii campus, a 19-story building at 2229 Kapiolani Boulevard. The high-rise campus is call Tokai University Pacific Center.	\$10,000,000
		Mos Burger	Mos Foods Hawaii, Inc. opened their second Hawaii Mos Burger restaurant in Ala Moana Center's Makai Market Food Court.	Undisclosed
		Sands of Kahana	Honfed Bank sold 118 units in the 196-unit Sands of Kahana condominium project to Livex Corp. Livex will consider operating the condominium through a newly formed Hawaii subsidiary, Livex (America) Corp. Backed with a \$25 million line of credit, supplied by Phoenix, Arizona-based Grey Hound Financial Corp., Consolidated Maui Paid \$5.8 million to All Corp. of Tokyo for a block of condominiums which included 53 units of 196-units Sands at Kahana Resort.	Undisclosed
		Maui Park	The 287-unit Maui Park condominium in West Maui was sold to DIA Pacific Corp. It was first sold by Washington developer JDH & Associates to RN Enterprises, Inc., a firm owned by Honolulu resident Richard Nakato, for \$24.4 million. RN Enterprises then sold the condominium to DIA Pacific.	\$29,500,000
		Mauna Lani School	Mauna Lani Resort opened the first corporate child care center on the Kohala Coast. Mauna Lani School, a four-classroom facility, was developed by the resort for children of employees at Mauna Lani Resort, Mauna Lani Bay Hotel and Bungalows, and the Ritz-Carlton Mauna Lani.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1990</i>			
		Honolulu Country Club adjacent land	Itoman Hawaii, Inc. purchased 16 acres of vacant land next to Honolulu Country Club.	\$62,630,000
		Maui Lu Resort	DIA Pacific Corp. sold the Maui Lu Resort to Kayi Investments, Inc.	Undisclosed
		Hemmeter Aviation	Century Airlines USA, Inc. purchased Hemmeter Aviation, Inc. and Hemmeter Aviation International, Ltd., which includes luxury fueling facilities for corporate and private jets at four Hawaii sites as well as a station in Gander, Newfoundland. Masaya Uesugi is head of Kyoto Tsushinki Groupe, parent corporation of Century Air.	\$10,000,000
		Hawaii Business Park	Hawaii Business Park, a five-building warehouse complex in the Pearl City Industrial Park, was sold to HBP Partners, Ltd., a limited partnership that includes Tosei Shoji Co., Ltd., a subsidiary of Japan-based Tosei Shoji, a major office building developer. The seller was National Income Realty Trust of Dallas. The complex, at 94-1173 Waihona Street, has 45 warehouse units with 85,000 square feet of space on 121,000 square feet of fee simple land.	\$12,000,000
		Maui Lu Resort	Kayi Investments, Inc. sold the Maui Lu Resort to Sokan Hawaii, Inc. Sokan is owned by the family of Japanese professional golfer Tommy Nakajima.	\$27,750,000
		Nahiku parcel	Shinei Shokai Co. of Osaka purchased 409 acres of land in Nahiku near Hana, including a 26-acre parcel along the coastline near Ulaino.	\$3,900,000
		Austin Trustees' Property	Daitoh (Hawaii), Inc., a wholly owned subsidiary of Daitoh Corp. of Japan, purchased a 447.5 acre parcel near Aiea known as the "Austin Trustees' Property." Daitoh Corp. manufactures high-tension insulators affiliated with Kansai Electric Power Co.	\$23,300,000
		Queen Kapiolani Hotel; Quality Inn	Matsuzato Hawaii, Inc. sold the Queen Kapiolani and Quality Inn hotels to Sports Shinko Co., Ltd. for \$46.5 million and \$44.3 million, respectively. Included in the sale was the two-story Cartwright Apartment building, located next to the Queen Kapiolani. A new subsidiary, Sports Shinko (Waikiki) Corp., operates the two hotels.	\$90,800,000
		Aloha Health Care Center	Island Health Care, a Hawaii limited partnership, purchased the Aloha Health Care Center in Kaneohe. The partnership is wholly owned by Tomio Kanazawa, head of Medi-Coop and a health care management consultant in Tokyo, and his family.	\$11,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1990</i>			
		Shores at Waikoloa	The second phase of the Shores at Waikoloa resort condominium, in the Waikoloa Beach Resort, was sold to Nikken Corp., a subsidiary of Nichiei Kensetsu Kogyo, and Age X Hawaii Corp. The 15-acre, fee simple project was sold by DIA Kona Corp. The 172-unit second phase is 75 percent complete.	\$50,400,000
		Mos Burger	Mos Foods Hawaii opened its first Mos Burger's Beef Bowl Shop on Fort Street Mall.	Undisclosed
		Office Depot	Gem of Hawaii, Inc. opened an Office Warehouse Depot in its Ward Avenue store, making its second expansion into specialty retailing in a year.	Undisclosed
		Kapiolani Boulevard property	First Federal Savings & Loan Association of America, a subsidiary of Bancorp Hawaii, Inc., sold its Kapiolani Boulevard branch site, a 38,000 square foot property, to Showa Shoji Corp. of Osaka.	\$12,000,000
		One Main Plaza office complex	A partnership headed by Honolulu developer Bruce Stark completed One Main Plaza, a four story office complex on one acre in Wailuku, Maui. Other partners involved in the project were Honolulu developer and attorney Bill Paulson; Tekeshi Sekiguchi, of TSA International; and S.C. Partners, Inc., a subsidiary of Shimizu Construction Co., Inc. of Japan.	\$15,000,000
		The Pines	Taiyo Hawaii Co. completed the last of the "The Pines", a 189 home project above Kailua-Kona.	Undisclosed
		Puako parcel; Ouli parcel	A subsidiary of Tokyo-based Nansay Corp., Nansay Hawaii, Inc., acquired a 90 percent interest in about 3,500 acres of land in the South Kohala resort area from Henley Properties, Inc. Involved are a piece of about 3,000 acres at Signal Puako, inland of the Mauna Lani Resort; and a parcel of 459 acres of residential land at Ouli, adjacent to Kawaihae and inland of the Mauna Kea Beach Resort. The Ouli, Ka'u and Signal Pauako land parcels remain undeveloped.	\$42,000,000
		Kapalua Bay Hotel and Villas	KBH Operations Limited Partnership purchased the Kapalua Bay Hotel. Also included in the purchase price are management contracts for 125 condominium units in the Kapalua Bay Villas and development rights for an additional 100 to 125 rooms on the 18.4-acre property. KBH Operations, a group led by Tokai Kanko, a medium-sized Japanese hotel chain that also operates restaurants and golf courses, has minority partners of The KBH Co. and Maui Land & Pineapple Co.	\$102,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1990</i>			
		Sandalwood and Waikapu Golf Courses	Waikapu Mauka Partners completed the two Maui golf courses Sandalwood and Waikapu located on the slopes between Waikapu and Maalaea.	Undisclosed
		Aloha Piano Kapiolani Blvd. site	Daiichi Hawaii Real Estate Corp., owned by Daiichi Real Estate Co., purchased the leasehold interest in the old Aloha Piano site across the old Aloha Motors site on Kapiolani Boulevard.	Undisclosed
		Ilikai Hotel	The Ilikai Hotel completed renovations on the courtyard, front entrance, Vanda Court Cafe (formerly the Pier 7 restaurant) and swimming pool deck.	Undisclosed
		Maui Lu Resort	Sokan Hawaii, Inc. purchased the Maui Lu Resort in Kihei from Dia Pacific Corp. Sokan is owned by the family of Japanese professional golfer Tommy Nakajima.	Undisclosed
		Shunsai	Eri Masaki opened Shunsai, a small Japanese restaurant in Discovery Bay. The 2,500 sq. ft. restaurant seats up to 66 people.	\$1,000,000
		Hyatt Regency Maui	The Hyatt Regency Maui completed renovations on all 815 rooms and suites, meeting and banquet facilities, a restaurant, pool and waterslide, and public areas. The hotel is owned by Kokusai Jidosha.	\$12,000,000
		Ritz-Carlton Mauna Lani	The 542-room Ritz-Carlton Mauna Lani opened. Hotel owners are a partnership of Shimizu Land Corp., a subsidiary of Shimizu Corp. of Tokyo; Mitsui Corp. of Tokyo; and the Ritz-Carlton Hotel Co., which will manage the hotel. Developers include the aforementioned owners and the Mauna Lani Resort.	Undisclosed
		Nippon Rent-a-Car	Nippon Rent-A-Car Service, Inc. and National Car Rental formed a joint venture and opened a 450 square foot rental operation in the Nippon Rent-A-Car Building.	Undisclosed
		1347 Kapiolani Boulevard	Watumull Brothers, Ltd. and Watumull Enterprises Ltd. sold the land at 1347 Kapiolani Boulevard to an affiliate of Kanematsu Trading Co.	\$20,000,000
		Foremost Dairies-Hawaii	Foremost Dairies-Hawaii, owned by House Food International of Osaka, upgraded its Kalihi processing plant. New equipment, improvements to increase fresh milk production and new product lines will be added.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1990</i>			
		Hyatt Regency Kauai	The 600-room Hyatt Regency Kauai opened in the Poipu Beach area. The project was developed by Kauai developer Mel Ventura and two Japanese partners, Hawaii Takenaka Development, a subsidiary of Takenaka Corp., and Tokyo Development Hawaii, a subsidiary of Tokyo Kosan Group. The low-rise resort, with buildings of four stories or less, spreads out over a 40-acre site and includes an adjacent golf course.	\$220,000,000
		Gem of Hawaii, Inc.	Gem of Hawaii, Inc. opened an Office Warehouse Depot in its Waipahu store, the second one of its type.	Undisclosed
		Kapiolani Bowl site	Developer Jack Myers and a new partnership, Myers/Daiichi Midtown Partners, with Daiichi Real Estate Co., consolidated 3.35 acres at Ward Avenue and Kapiolani Boulevard (Shelly Mazda and Kapiolani Bowl site).	Undisclosed
		Hutchinson Auto & Air Transport Co., Inc	International R&D USA, Inc., a wholly owned subsidiary of a Japan company of the same name, acquired the remaining 49 percent of Hutchinson Auto & Air Transport Co., Inc. from Georgia S.H. Runyan. Hutchinson Auto & Air Transport Co. is the parent company of Pacific Air Academy.	Undisclosed
		777 Kapiolani Boulevard	The Harry and Jeanette Weinberg Foundation, Inc. sold the 100,000 square foot property at 777 Kapiolani Boulevard. The site was sold earlier in October 1990 to MP Financial Group, Ltd. of Nevada and immediately resold for the same price by warranty deed to Kapiolani Condominium Associates, a partnership of five other companies. Three of the companies (HHC Properties, Ltd.; Green Capital Rikken Hawaii Co., Ltd.; and Green Capital Hawaii Co., Ltd.) are headed by Gary Pinkston, who also heads MP Financial Group. Also involved are Otas Hawaii Development, Inc., a wholly owned subsidiary of Nissei Tatemoto Co., Ltd., and Sefco Kapiolani, Inc., all officers of which are listed as Japan nationals. A subsidiary of Long Term Credit Bank of Japan Ltd. is selling 777 Kapiolani property. The new owners acquired the property in December 1993 from Kapiolani Condominium Associates. [June 1994]	\$37,500,000
		Sheraton-Nansay Hotel Venture Corp.	Nansay International and ITT Sheraton Corp. formed a joint venture to develop and manage resorts, mainly in the Pacific, Asia and the United States. The new firm, Sheraton-Nansay Hotel Venture Corp., is an equal partnership.	Undisclosed
		Nippon Rent-A-Car Building	Nippon Rent-A-Car Service, Inc. completed renovations on the two-story building, now called the Nippon Rent-A-Car Building, at the corner of Saratoga Road and Kalakaua Avenue.	\$1,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1990</i>			
		Hutchinson Auto & Air Transport Co., Inc	Hutchinson Auto & Air Transport Co., Inc. added a third Cessna Caravan Super Cargomaster to its interisland freight fleet. Hutchinson Auto & Air Transport Co. is owned by International R&D USA, Inc., a wholly owned subsidiary of a Japan company of the same name.	Undisclosed
		Mauna Lani Bay Hotel and Bungalows	Mauna Lani Bay Hotel has added "and Bungalows" to its name to mark the completion and opening of five new luxury butler-service bungalows. A new restaurant and fitness center has also been added. Owners of the hotel are Mauna Lani Resort, Inc. and Daiei Insurance Co.	\$10,000,000
		The Cannery	Katokichi Co., Ltd. of Japan purchased the two building office and light industry complex in Iwilei called The Cannery.	\$14,034,000
		Keehi Marine Center	Arudy USA Co., Ltd., a subsidiary of Japan-based Arudy Co., Ltd., purchased the Keehi Marine Center on Sand Island Access Road. The name of the company will change to Arudy Keehi Marine, Inc.	\$7,390,000
		Four Seasons Resort-Wailea	The 372-room Four Seasons Resort-Wailea opened. TSA International, Ltd. was the developer and S.C.C. Hawaii, Inc., a subsidiary of Shimuzu Construction Co., was the general contractor.	\$180,000,000
		Hilo Hawaiian Hotel	Sansei Kosan, a subsidiary of Tokyo Nissan Auto Sales Co. (which is not part of the Nissan manufacturing business), acquired the Hilo Hawaiian Hotel with a stock purchase.	\$6,700,000
		Kilohana Square Shopping Center	Daio USA Corp. purchased Kilohana Square, a specialty retail/office complex in Kapahulu.	\$8,500,000
		Love's Bakery-Daiichiya, Inc.	Love's Bakery-Daiichiya, Inc. opened its new bakery and headquarters at 911 Middle Street.	\$23,000,000
		Makaha parcel	Hawaii Aistar Co., Ltd. purchased a 26 acre parcel of land in Makaha, adjacent to the west golf course of the Sheraton Makaha Resort & Country Club, from Honfed Bank. Eiichi Nishiyama of Tokyo is Hawaii Aistar's owner and president.	\$13,250,000
		Redondo Sausage Factory, Inc.	Redondo Sausage Factory, Inc., one of Hawaii's largest Portuguese sausage makers, has been sold to Osaka-based Nippon Meat Packers.	\$4,300,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1990</i>			
		Grosvenor Center	GRC Properties, Inc. sold its 80 percent interest in Grosvenor Center to Meiji Seimei Realty of America, Inc. and I.F.P. (Nevada). Meiji Seimei, a subsidiary of Japanese insurance giant Meiji Life, obtained a 50 percent interest in the buildings and took over mortgages on the property issued by Teachers Insurance & Annuity Association of America (TIAA). The remaining 30 percent was purchased by I.F.P. (International Freehold Properties), a Europe-based consortium, whose investors include Grosvenor International Holding, Ltd. and the Bank of Liechtenstein. Grosvenor International (Hawaii), Ltd. still holds the remaining 20 percent interest.	Undisclosed
		Niu Valley Shopping Center	Niu Valley Shopping Center was sold to Hohkoku Kohsan Co. through Sky Court Co., Ltd., a Hohkoku subsidiary.	\$12,800,000
		Diamond Head Beach Hotel	Ocean Resort Hotel Corp., a firm owned by Sports Shinko Resort Hotel Corp., purchased 57 of the 61 condominium units at the Diamond Head Beach Hotel from Hawaiian Beach Investment Corp. The three remaining units are private residences not in the hotel's rental pool (see Australia; Nov. 1981).	\$13,500,000
		Princeville Resort	Japanese conglomerate Suntory, Ltd. acquired a majority interest in the Princeville Resort (Princeville Corp.). Suntory purchased a 51 percent share in the 1,000-acre resort, which includes the unfinished Sheraton Mirage Princeville Hotel from Nippon Shinpan Co., Ltd., which retains a 24.5 percent stake in the project. Mitsui & Co. owns the remaining 24.5 percent. Construction began on the renovation of the hotel in November 1990.	Undisclosed
		Ko Olina Resort parcel	The last of seven hotel sites at the Ko Olina Resort was sold to Pan Pacific Hoteliers, Inc., a subsidiary of Japan Airlines, by West Beach Estates (a partnership between Honolulu developer Herbert Horita; Japanese developer TSA International; and Kumagai Gumi, a Japanese construction company).	\$15,250,000
		Tropical Trading Co.	Tropical Trading Co., the Hawaii licensee for Esprit de Corp, has sold 80 percent of its stock to Taka-Q Co., Ltd. The remaining 20 percent will be retained by former owners Al Sieverts with 15 percent, and Ralston Investments with 5 percent.	\$3,500,000
		Manoa Valley Inn	Manoa Valley Inn, a bed and breakfast hotel located at 2001 Vancouver Drive, was sold to Nakamitsu Hawaii Corp. by its owner, Rick Ralston.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1990</i>			
		Puuiki Townhouse	Y.S. Hawaii, Inc., a local firm financed by Japan-based investors, bought an undeveloped Kaneohe townhouse project called Puuiki Townhouse, which will be located at 46-001 Puulena Street. The sale consisted of approved project plans and a building permit. Y.S. Hawaii is headed by Masa Shimada.	\$1,280,000
		Au's Plumbing & Metal Work, Inc.	Au's Plumbing & Metal Work, Inc., Hawaii's largest mechanical contracting firm, was purchased by a new Hawaii subsidiary of Taisei Oncho Kogyo Co., Ltd. of Tokyo.	Undisclosed
		Kealakekua Ranch parcel	Sherwood Greenwell, owner of Kealakekua Ranch, sold about 10,000 acres of the ranch's mauka grazing lands to a Japanese investor.	\$15,000,000
		Waikoloa Village	Pan Pacific Development, Inc. purchased 255 acres in Waikoloa Village, a 2,800 acre master-planned community.	\$14,700,000
		Dee Lite Bakery	Dee Lite Bakery was purchased by Saint Germain America, Inc., a bakery owned by Shirokiya, Inc., Tokyu Department Store Co. and Tokyu Foods Co., Ltd.	Undisclosed
		Kalele Kai Condominium	Nansay Hawaii, Inc., a subsidiary of Tokyo-based Nansay Corp., acquired the development rights to develop 43 vacant acres of land fronting the lagoon in Hawaii Kai. The property is bordered by Wailua Street and Lunalilo Home Road. Nansay Hawaii Inc. plans to develop fee-simple houses on Hawaii Kai land once pegged for luxury townhouses. Nansay's original plan is to construct about 63 leasehold condo and townhouse units in a gated community on Kauapa Peninsula. Nansay now wants to build 65 single-family homes.	Undisclosed
		Pleasant Hawaiian Hotel	Nichiei USA, Inc. purchased the Pleasant Hawaiian Hotel at 440 Olohana Street, and has renamed it the SAT Grand Hotel.	\$29,600,000
		South Street Development, Inc.	South Street Development, Inc., a subsidiary of Mitsui Rehouse Realty, Inc., and Abe Lee Development, Inc. have formed a joint venture called ML Development Resources. Mitsui Rehouse is a subsidiary of Mitsui Real Estate Sales Co., Ltd., the largest real estate brokerage company in Japan.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1990</i>			
		Hale Ho Aloha	Dr. Tetsuo Nakamura, a physician from Japan, purchased all the stock in the Hale Ho Aloha nursing home located on Pacific Heights Road. Dr. Nakamura formed a Hawaii company called CMS (Central Medical Systems) Aloha, Inc. specifically for this acquisition. Officers of CMS Aloha are Tetsuo Nakamura, President, Secretary and Treasurer; Masako Nakamura (wife), Vice President; and Dr. Tetsuya Nakamura (son), Director.	\$5,000,000
		Aiko Yamano Salon	Beauty Top Yamano Hawaii, Inc., dba Aiko Yamano Salon of Beauty, opened its first Hawaii salon in the Hawaii Prince Hotel. The Aiko Yamano Salons are among a number of family businesses the comprise the Yamano Group of Japan.	Undisclosed
		Commerce Tower	The 18-story The Commerce Tower located at the corner of Kapiolani Boulevard and Keeaumoku Street was completed. The developer is Tosei Shoji Co., Ltd.	\$40,000,000
		Marmion Street parcel	MM Hawaii Investment Corp., a subsidiary of Motoi Kosan USA, purchased land along Marmion Street in Kakaako from the City & County of Honolulu.	\$5,000,000
		Marks Garage	The historic Marks Garage and the land it sits on have been sold to HHC Properties, Ltd. by the trustees of the Lester Marks Trust.	\$27,000,000
		Kealia Beach Center	Maui Kealia Investment Co. purchased the Kealia Beach Center, a Kihei shopping center, from Hawaii Investco Corp. Maui Kealia Investment is a Hawaii partnership of Naozo Building Hawaii, REC Japan (Hawaii) Corp. and Towa Shinyo Hawaii.	\$4,900,000
		Waikoloa Resort	TJK Waikoloa Partners purchased approximately 30 acres of land at the Beach Resort of the Waikoloa Resort from Waikoloa Development Co. The land is situated north of the Hyatt Regency Waikoloa hotel. TJK Waikoloa is composed of Kowa Bussan U.S.A., Inc.; Kumagai El Paseo, Inc.; Arai Development Co.; TJK Hawaii Associates; and PRL Corp.	\$33,000,000
		Wailea Resort	Hawaii developers Dick Bradley and Mike McCormack, together with Japanese backers, purchased 10.3 acres at the Wailea Resort from VMS Realty Partners. Beam Makena Venture, a partnership including C. Itoh & Co. and Mitsui Trust Bank, will continue with VMS' plans to develop the site for 64 luxury single-family homes and condominiums.	\$31,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1990</i>			
		Kamilo Heights parcel	Chanuta Development Co. sold the undeveloped 45-home second increment of Kamilo Heights subdivision in Hawaii Kai to Joshin USA, Co., Inc. Its two officers, Tsuneo Arai and Tsuyako Shea, are residents of Tokyo and Kawaguchi City, respectively.	\$7,500,000
		1923 Fern Street Building	Japan-based Chori Co., Ltd. purchased the two-story apartment building located at 1923 Fern Street.	\$1,200,000
		Hutchinson Auto & Air Transport Co., Inc	International R&D USA, Inc., a wholly owned subsidiary of a Japan company of the same name, acquired 51 percent of Hutchinson Auto & Air Transport Co., Inc. which is the parent company of Pacific Air Academy. Acquired remaining 49 percent of shares in October 1990. Added third Cessna to freight fleet in December 1990.	Undisclosed
		Westin Maui	Hemmeter VMS-Maui Co. sold the Westin Maui to Kaukani (Maui) Corp., a firm owned by Masao Sen's (well-known Japanese entertainer whose real name is Kentaro Abe) Abe International Ventures. Hemmeter-VMS Maui is a partnership of Hemmeter Maui Co.; VMS Maui Hotel Associates; and KGS Investments (a partnership of Kumagai Investments Maui, a subsidiary of Kumagai Gumi; TSA Maui, Inc., a subsidiary of TSA International, Ltd.; and Chiemori Maui, Inc., which is owned by Chiemori Kogyo Co., Ltd.).	\$290,000,000
		Princeville Corp.	Nippon Shinpan Co., Ltd. purchased 51 percent of Princeville Corp. from Qintex Australia, Inc., increasing its stake in the company to 75.5 percent while Mitsui & Co. holds the remaining 24.5 percent.	Undisclosed
		Aloha National Bank of Maui	Controlling interest in Aloha National Bank of Maui was sold to Japanese businessman Yukio Kitano, who is the chief executive of Kitano Refrigeration Co. and Masao & Co.	\$3,000,000
		Hemmeter Corp. building	BIGI Corp., a subsidiary of Tokyo-based BIGI Group, purchased the Hemmeter Corp. building on Richards Street, formerly known as the Armed Forces YMCA.	Undisclosed
		Hawaii Prince Hotel	The Hawaii Prince Hotel opened. The hotel is owned by Seibu Hawaii, Inc., a Hawaii affiliate of Japan-based Seibu Denki Koji, and will be operated by the Japan-based firm of Prince Hotels, Inc.	\$150,000,000
		Honolulu Club	Arai Corp. of America purchased the Honolulu Club building. Arai Corp. acquired the Honolulu Club operation in December 1992.	\$29,400,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1990</i>	5156 Kalanianaʻole Highway property	Daio USA Corp. purchased the 61,000 square-foot property and 14,600 square-foot building located at 5156 Kalanianaʻole Highway from Nittaku Investment Corp., formerly Spencecliff Corp. The property was the site of Metro Aina Haina and Rockchild's, and was formerly the Ranch House.	\$6,500,000
	<i>1991</i>	Kamaole Land Venture	Daiichi Hawaii Real Estate Corp. foreclosed on Kamaole Land Venture.	
		Walker Estate	The restoration of the Walker Estate, owned by Minami Group (USA), Inc., was completed.	\$3,000,000
		Maui Beach Hotel	Maui Beach Hotel on Kahului Bay, owned by Elleair Hawaii, Inc. of Japan, completed renovations.	\$600,000
		Waikiki Trade Center	Mitsukoshi USA, Inc. signed a five-year lease and acquired additional space in Waikiki Trade Center.	Undisclosed
		Hilo Hawaiian Hotel	Renovations on the Hilo Hawaiian Hotel were completed.	\$2,500,000
		Honfed Tower	Masaru "Pundy" Yokouchi purchased the Honfed Tower from Shima Properties Co., Ltd. Building renamed Bank of America Building on August 1992 to reflect its major tenant.	\$47,000,000
		Pan Pacific Plaza	The 25-story Pan Pacific Plaza office complex is completed. Fuji Bank, Ltd. and Sumitomo Bank, Ltd., both of Japan, financed the project. The building has since been renamed the First Hawaiian Bank Tower.	\$165,000,000
		Hawaiian Life Insurance Co., Ltd.	The Meiji Mutual Life Insurance Co. of Tokyo acquired Hawaiian Life Insurance Co., Ltd.	Undisclosed
		Haseko "Superblock" parcel	Haseko Hawaii, Inc. acquired the 70-year lease for 1025-acres mauka of Ala Moana Shopping Center. Plans call for a commercial and residential project.	\$40,000,000
		Cappuccinos	The Waikiki Joy Hotel, owned by Hawaii-Sekitei Corp., opened Cappuccinos to complete the full-service renovations to the hotel.	\$1,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1991</i>			
		Huehue Ranch parcels	Sokan Hawaii purchased 1,823 acres of North Kona land from Huehue Ranch.	\$60,300,000
		Stouffer Wailea Beach Resort	Shinwa Golf Group completed the first two phases of renovation of the Stouffer Wailea Beach Resort. Phase I included the lobby and guest room improvements and Phase II involved the new Gion Restaurant and the renovation of Raffle's Restaurant. The final phase will be completed by the new owner, CTF Investments (USA) Inc. who purchased the resort in May 1993.	\$43,000,000
		The Shores at Waikoloa condominium	Nichiei Construction Co., Ltd. and Japanese developer AJEK Seven Co., Ltd. completed the 172 unit condominium called The Shores at Waikoloa located near the Waikoloa Beach.	\$64,300,000
		Paradise Cove Luau	Industrial Bank of Japan purchased Paradise Cove.	\$520,000,000
		Halekulani Hotel	Mitsui Fudosan (Hawaii), Inc. renovated the Halekulani Hotel.	\$15,000,000
		Windward Mall	Bishop Estate purchased Windward Mall from WM Associates, a partnership between HHC Investments and PGO Associates of San Francisco. The total cost was \$60 million. (Purchased by American company)	
		Mililani Shopping Center	Kurisu & Fergus, an American company, bought the Mililani Shopping Center from HHC Investments for \$23 million.	
		First Interstate branch	Central Pacific Bank purchased Kona Branch of First Interstate.	Undisclosed
		Koolau Brewery, Inc.	N. Kioke, a Japanese firm, purchased Koolau Brewery, Inc.	\$175,000
		Grand Hyatt Wailea	The \$550 million Grand Hyatt Wailea, owned by TSA International, Ltd., opened.	\$550,000,000
		Ocean Farms of Hawaii	Nansay Hawaii, Inc. continued to support financially troubled Ocean Farms through support payments of \$100,000 a month.	Undisclosed
		Coconut Plaza	Hawaii Niju-Ichi Corp., Inc. and J.C. West, Inc. (an affiliate of C. Itoh & Co.) purchased the Coconut Plaza from Poemonte Corp.	\$21,800,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1991</i>			
		Hanatei Restaurant	Hanatei at Hawaii Kai, a fine-dining restaurant, made initial improvements at Bedford Properties' Executive Plaza II. Hanatei at Hawaii Kai is owned by Hanatei USA, a subsidiary of Hanatei, Inc. of Tokyo.	\$1,500,000
		Koolau Golf Course	Minami Group (USA) Inc. completed its golf course and country club located at the foot of Koolau mountains on land purchased from Iolani School in 1987. Further activity was recorded as Japan in 1994 (May).	\$100,000,000
		Local Motion, Inc.	Local Motion, Inc. signed an agreement with Minami Sports Company, Ltd. of Japan to sell its Hawaii retail sportswear chain.	Undisclosed
		Princeville Hotel	The Princeville Hotel re-opened after a refurbishing. Suntory Ltd. holds a major stake in the property.	\$100,000,000
		Ohbayashi Waiehu house lots	Ohbayashi Hawaii Corp. purchased 93 house lots at Waiehu.	\$10,200,000
		Paiea Street Properties	Shimizu Corp. purchased the leasehold Paiea Street Properties from Rokan Partners and an affiliated partnership, ISI Airport Property Investors. Shimizu Corp. is the parent company for SC Paiea, which is a partner in Paiea Properties. Plans for the redevelopment of the property were cancelled (November 8, 1993).	Undisclosed
		First Hawaiian, Inc. branch	Central Pacific Bank agreed to purchase from First Hawaiian, Inc. the Kailua-Kona Branch office First Hawaiian acquired when buying out First Interstate Bank of Hawaii.	Undisclosed
		Kyotaru Hawaii	Kyotaru Hawaii Corp., the American subsidiary of Kyotaru Company, Ltd. (Tokyo), announced plans to build a new restaurant adjacent to its present site at 2154 Kalakaua Avenue. Completed in July/August 1991.	
		Mauna Lani Bay Hotel and Bungalows	The Mauna Lani Bay Hotel and Bungalows completed its renovation and expansion.	\$20,000,000
		Hamakua Sugar parcels	Royal Coast Waipio Corp., an affiliate of Hawaii-based Royal Coast Co., agreed to buy 3,700 acres of Big Island land from Hamakua Sugar Co. for \$95 million.	
		Koolau Golf Course	Minami Group (USA), Inc. won an extension to complete its \$100 million golf course and clubhouse in West Oahu -- only after agreeing to pay \$12.1 million in new community benefits.	\$12,100,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1991</i>			
		Kauai Lagoons Golf Course	Kauai Lagoons Resort Co., Ltd., a subsidiary of Shinwa International, purchased the Kauai Lagoons Golf Course. Shinwa International is a subsidiary of Shinwa Golf Co. Due to Hurricane Iniki in 1992, plans for the 9-hole golf course have been delayed. [November 1994]	Undisclosed
		Kapiolani Bowl site	Shareholders of Allied Amusement, the company which sold property on Kapiolani Boulevard to Myers/Daiichi Midtown Partners, expected payoffs of \$450 per/share.	
		Honfed Tower	Shima Properties Co. Ltd., Hawaii subsidiary of a Japanese bank, purchased the Honfed Tower from Honfed Bank.	\$50,000,000
		Uraku Tower Hawaii	Tokyo-based Tohshin Sogyo Co., through its subsidiary Tohshin International Corp., completed work on the 29-story residential condominium called Uraku Tower Hawaii on the site of the former Rainbow Mitsubishi car dealership at 1341 Kapiolani Boulevard. The building contains 90 units, a ground floor restaurant and four levels of parking. Co-developer is U Development, Inc., part of the Seibu Saison Group.	Undisclosed
		Kamaile Street parcel	Haseko Hawaii, Inc. completed its acquisition in Honolulu of the 34,183 square-foot section of the Kamaile Street parcel between Keeaumoku and Sheridan streets. Plans call for a commercial and residential project.	\$16,800,000
		Central Pacific Bank	Central Pacific Bank opened a branch in Kapaa.	Undisclosed
		Kyo-ya Restaurant	The Osano family of Japan completed the new Kyo-ya Restaurant in Waikiki. It was the first U.S. project completed by Tokyo-based Hideto Horiike & Associates.	\$15,000,000
		Ilikai Hotel	The Ilikai Hotel completed its renovation project.	\$50,000,000
		Harbor Square parking stalls	Haseko Hawaii, Inc. purchased Honfed Bank's 407 parking spaces in Harbor Square.	\$10,600,000
		Kauai Lagoons Resort	Shinwa Golf Group purchased the 775-acre Kauai Lagoons Resort.	\$200,000,000
		Lipoa Center	Osaki Hawaii, Inc. purchased the Lipoa Center from Lipoa Partners, Inc.	\$13,500,000
		Nomura Securities Honolulu Office	Nomura Securities closed its Honolulu offices and is winding down its Honolulu operations.	

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1991</i>			
		Park Plaza Waikiki	Renovations on the Waikiki Marina Hotel, owned by GRC Co., Ltd., were completed and re-opened as the Park Plaza Waikiki. GRD Co. Ltd. changed the name of the Park Plaza Waikiki hotel to Alana Waikiki in August 1993. The owners assumed direct management of the hotel.	\$37,000,000
		Paradise Cove Luau	West Beach Estates, developer of the Ko Olina Resort, must honor an agreement to buy Paradise Cove Luau for \$30 million (\$20 million for Luau operations and \$10 million consulting agreement). West Beach Estates took over Paradise Cove Enterprises, Inc., the Luau operations, in November 1991.	
		Executive Centre	Sukarman Sukamto, 50% owner of the Executive Centre through his Sukamto Holding Corp., disclosed plans for a \$5 million renovation to the building. Co-owners of the 41-story building are JRC Hawaii, Inc., owned by the JR Tokai Railroad, and J.C. West Inc., a real estate partnership of C. Itoh and Mitsui. Financing provided by New York-based Citibank and the U.S. subsidiary of Mitsui Trust & Banking Co. Ltd. of Japan. The Executive Centre officially opened June 20, 1992. (see Indonesia)	
		Nissan Motor Casualty Insurance Corp.	Nissan Motor Co., Ltd. started a casualty insurance company, Nissan Motor Casualty Insurance Corp., in Honolulu.	Undisclosed
		Holua at Mauna Loa Village	Construction on Phase II of a scheduled seven phase project on the \$300 million Holua at Mauna Loa Village condominium project was completed. The project financed by Japanese investors.	\$28,000,000
		Maui Inter-Continental Resort	The Maui Inter-Continental Resort, owned by the Saison Group of Japan and the Scandinavian Airlines System, completed property improvements.	\$40,000,000
		Mos Burger	MOS Foods Hawaii, Inc. opened its fourth Hawaii store in the Pearl Kai Center.	\$400,000
		Kapalua Bay Hotel and Villas	Kapalua Bay Hotel and Villas, owned by the KBH Operations Limited Partnership which in turn is owned by the Japanese company Apollo Leasing with Maui Land & Pineapple Co. Inc., built an exercise facility for its guests.	Undisclosed
		7-Eleven	Ito-Yokado Co., owners of 7-Eleven Japan Co., bought Southland Corp.'s interest in 58 Hawaii 7-Eleven stores. 7-Eleven Hawaii Inc. closed eight stores to reduce costs in September 1992.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1991</i>	Hilton Hawaiian Village	Hilton Hawaiian Village completed renovations on two of its restaurants.	\$700,000
	<i>1992</i>	Niu Valley Shopping Center	Hohkoku Kosan Co. sold the Niu Valley Shopping Center for \$12.8 million. The fee simple, 5-acre complex was bought in 1990 for \$13 million. The property was purchased by Hawaii Electricians Pension Fund Trust.	
		Embassy Suites Kaanapali	Abe International Ventures (Hawaii) Corp. sold the Embassy Suites Kaanapali resort to Resort Suites of Maui. The new owners consists of general partner MTM Resort Suites Ltd., headed by Mike McCormack, and limited partners: ILC (Hawaii) Corp.; Japan Leasing (USA) Inc.; J.C. West Inc.; K.J. Capital Management Inc.; Mitsui Leasing (USA) Inc.; Ned Second Investment Inc.; and SL Development Inc.	\$92,000,000
		Kona Surf Resort & Country Club	Otaka Inc. expanded the Kona Surf Resort & Country Club's clubhouse. Improvements included nine additional hole to the nearby 27-hole Kona Country Club.	Undisclosed
		Bayview Ridge Housing Project	Houei Hawaii, Inc., led by Japanese businessman Takeshi Yokoyama, filed for bankruptcy protection. Bayview Ridge Housing Project recorded debts of \$7.7 million and assests of \$4.7 million. Infrastructure work on the 31 single family home project in Kaneohe was completed. The project was originally purchased by Houei Hawaii, Inc. for \$2.2 million in 1989.	
		Ritz-Carlton Hotel Kapalua	The Ritz-Carlton Hotel Kapalua became operational. The 550-room hotel is located on 40 acres on Honokahua Bay as part of the Kapalua resort development. The hotel features 30,000 sq. ft. meeting space, a theater, 10,000 sq. ft. swimming pool, ten tennis courts, health spa, beach and pool restaurants, and luau garden. Work is continuing on the lobby, guest rooms and landscaping for this "soft" opening. Kaptel Associates, a joint venture between Nissho Iwai Corp., Maui Land & Pineapple Co. Inc., and The Ritz-Carlton Hotel Co., is the project owner.	\$206,000,000
		Hanatei Restaurant	Hanatei Restaurant, owned by Sakurai Co. Ltd., opens at Hawaii Kai Executive Plaza located at 6650 Kalaniana'ole Hwy. Owner Kenichi Sakurai operates three other Hanatei restaurants in Japan and is president of Pole Star Co. and Sakurai Shoyu-Ten Co. The menu will feature Italian and French cuisine.	\$4,000,000
		Island Homes	Island Homes ceased operations and files Chapter 7 bankruptcy. Owner Sugiyama purchased the four office operation in 1988.	

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1992</i>			
		EastWest Bank N.A.	EastWest Bank N.A. closed due to operating losses. All deposits and a small number of loans were transferred to First Hawaiian Bank. The Bank was purchased in 1989 by Hiroshi Kajima, a Japanese businessman and architect.	
		Benetton	Marui Imai, a Hokkaido, Japan-based, retailer, acquired ten Benetton stores in Hawaii and three in Guam. The store located at the corner of Kalakaua and Seaside will be renamed Marui Imai Hawaii, Inc. The seller was Bradley Holdings, Ltd. Seven of the stores are on Oahu, two on Maui and one on the Big Island.	Undisclosed
		Honolulu Club	NS Holding, an affiliate of Arai Corp. of America, acquired the 3,000 member, health and social club, Honolulu Club operation. Knight Development Corp. will continue club management as H Club Corp. The facility, located at 932 Ward Avenue, was purchased by Arai in 1990. The new owner plans to renovate and remodel the facility.	Undisclosed
		Mauna Lani Resort land	Mauna Lani Resort, Inc. sold 1,430 acres of Big Island land to Tokyu Land Corp., one of the resort's owning partners. The property includes Phases II, III, and IV of the Mauna Lani Resort. A down payment of \$ 22.6 million was made with the \$55 million balance on an agreement of sale. Tokyu's ownership of Mauna Lani Resort Inc. is 6.8 percent. Funds will be used to cover debts and operating costs.	\$77,600,000
		1701 Ala Wai Boulevard	Daiichi Hawaii Real Estate Corp. sold the fee simple property at 1701 Ala Wai Blvd. for \$4.6 million to Unity House, a non-profit labor foundation. The building, the site of former World's Gym and the KPOI radio station, site on 28,000 square feet.	
		Honolulu Sake Brewery Co.	Honolulu Sake Brewery Co. was shut down by parent company, Takara Shuzo Co. The owner will continue to produce their products from the mainland sister plant. Takara Shuzo, a billion dollar conglomerate based in Kyoto, has no immediate plans for the 2.5 acre, fee simple, and residential zoned site.	
		Orb	Tadahisa Sugita, a former Tokyo businessman, opened two stores devoted to home video games. The stores, called Orb, are located at 1314 Kapiolani Blvd., near Ala Moana Center, and 46-028 Kawa Street, near Windward Mall. Sugita has interests in Aikane Catamaran Cruises and Rudy's International (Hawaii), Inc.	Undisclosed
		Manoa Marketplace	Minami Group (USA), Inc. sold Manoa Marketplace to Honolulu businessmen Tom Enomoto and Ralph Gray for \$10,500,000 (Purchased by an American company).	

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1992</i>			
		The Islands at Mauna Lani Resort	Mauna Lani Resort completed construction on the 46-unit luxury townhouse project called The Islands at Mauna Lani on the Kohala coast. The project consists of two and three bedroom units with resort like amenities and security. Pan Pacific Construction, Inc. was the general contractor.	\$60,000,000
		Central Pacific Bank	Sumitomo Bank, Ltd. bought 128,413 more shares of CPB, Inc. common stock to maintain its current ownership percentage of 13.734 percent.	\$2,500,000
		Waiakaloa Village	Nansay Hawaii, Inc. withdrew as the lead developer of the Waiakaloa Village affordable housing development located in South Kohala. The project called for 1,260 homes priced between \$75,000 to \$165,000 each. Developer cited construction salary cost increases of \$20,000 per unit as the cause.	
		Kilohana Square Shopping Center	Daio USA Corp. sold Kilohana Square Shopping Center to Nekoba & Kaneshiro Ltd., an American company, for \$5,700,000.	
		Brewery Building floor	Ohbayashi Corp. purchased the fourth floor of the Brewery Building, part of the Imperial Plaza in Kakaako.	Undisclosed
		Cannon's International Business College	Yokohama-based Link Corp. purchased Cannon's International Business College of Honolulu.	Undisclosed
		Waikiki Beachcomber Hotel	Azabu USA, Inc. sold the Waikiki Beachcomber Hotel to Kahaone Investment Corp., a Hawaii subsidiary of Mitsui Leasing USA, Inc., which is owned by Japan-based Mitsui Trust & Banking Co.	\$84,600,000
		Aloha Tower Associates	C. Itoh & Co. committed \$100 million to Aloha Tower Associates for the redevelopment of the Honolulu waterfront.	\$100,000,000
		Sheraton Makaha Resort & Country Club	Sheraton Makaha Resort and Country Club finished phase one of its renovations.	\$332,000
		Turtle Bay Hilton and Country Club	Turtle Bay Hilton and Country Club completed the first phase of its renovations.	\$6,000,000
		Princeville Rejuvenation Spa	Princeville Corp. opened The Prince Rejuvenation Spa, located in the new Prince Golf and Country Club at Princeville Resort on Kauai.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	1992			
		Kawaihae Transitional Housing Facility	Nansay Hawaii Inc. completed construction on the 21 unit homeless village in Kawaihae. Kawaihae Transitional Housing Facility opened after breaking ground in March 1992.	\$2,000,000
		Olaloa Retirement Community	Four Mililani Partnership completed its first phase in the Mililani Retirement Community project. Called Olaloa, it includes 112-units. The project is financed by Daiichi Real Estate Corp. Phase II and the planned Wellness Center is under construction.	Undisclosed
		Hawaiian Monarch Hotel	The Hawaiian Monarch completed Phase I of its planned renovation. This included an improved lobby area and elevators. Phase II will consist of painting and room redecorating.	\$150,000
	1993			
		Pacific Intl. Cntr. for Hi-Tech Research	The Japanese Ministry of Foreign Affairs pledged a \$1 million grant to the Pacific International Center for High Technology Research. The center operates the state-owned Ocean Thermal Energy Conversion Plant in Kona.	\$1,000,000
		Maui Marriott Resort	Azabu Building Company completed major renovations to the Maui Marriot Resort. Improvements included refurbished guest rooms, a new ballroom and roofing. Hotel taken over by Mitsui Trust & Banking as part of a restructuring. [1993]	\$9,000,000
		Hyatt Regency Waikiki	Mitsui Trust & Banking Co. Ltd. began foreclosing on its mortgage on the Hyatt Regency Waikiki. The owners, Azabu Building Group, were reportedly 18 months behind in mortgage payments. The court action, when approved, would place the hotel in receivership; this may also require the sale of the hotel.	
		Gem of Hawaii, Windward store	Gem Department Store in the Windward City Shopping Center location was closed by owner Gem of Hawaii Inc.	
		Iryohojin Kawaikai medical clinic	Iryohojin Kawaikai will operate a medical clinic. The company is based in Tokyo, Japan.	\$339,126
		Aloha Motors site	First Development sold the Aloha Motors site to Hawaii Convention Center Partners for \$168 million. The buyers were a group headed by Sukarman Sukamto and included Daiichi as a limited partner (see Indonesia). In December 1993, owners of the Aloha Motors site agreed to sell the property to the State of Hawaii for \$350 million pending the approval of convention center development plans.	\$168,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1993</i>			
		Aji-No-Meimon Ltd.	Aji-No-Meimon Ltd. began business as a new real property investment, leasing and management firm on Oahu.	\$700,000
		Ihilani Resort & Spa	The Ihilani Resort & Spa opened and is the first hotel at the Ko Olina Resort. The 15-story, 387-room hotel is owned by Japan Air Lines and is managed by Pan Pacific Hoteliers Inc., a subsidiary of the airline. Japan Air Lines also owns the adjacent Ko Olina Golf Course. The hotel features a "full-service" 21,000 sq. ft. spa, tennis courts, 15-story glass dome atrium, four restaurants, and retail shops. Mauka of the Spa is the 709 stall, 215,000 sq. ft. parking structure. The 14 acre resort employs 450 people that will increase to 800 once the resort is fully operational.	\$104,000,000
		Sheraton Princeville Hotel	Owners Suntory Ltd., Mitsui Trust & Banking Co. Ltd. and Nippon Shinpan & Co. Ltd. reopened the Sheraton Princeville Hotel that closed due to damage from Hurricane Iniki. Insurance company Sumitomo Insurance Co. covered all property, financial and business losses.	\$35,000,000
		Wailea Resort, Golf Vistas	Wailea Resort Co. Ltd. completed development of 300 acres in the Maui resort. Golf Vistas, a 48 single family lot development features 11,000 to 18,000 sq. ft. lots. Pualani Estates consists of 92 lots from 11,000 to 14,000 sq. ft.	Undisclosed
		Kahala Hilton Hotel	WKH sold the 370 room Kahala Hilton to Japan-based Kahala Royal Corp. and local developer Bill Mills. Under the deal, Bishop Estate agreed to rewrite the 40 year lease with a rent of \$1.2 million annually and 3 percent of the gross income. The price was estimated at \$50 million.	\$50,000,000
		Kawanishi Planning Corp.	Kawanishi Planning Corp. Ltd. opened a new property investment and rental company. The Tokyo-based company will operate a Maui office.	Undisclosed
		Hyatt Regency Waikoloa Resort	HRW Limited Partnership sold the Big Island Hyatt Regency Waikoloa Resort to Global Resort Partners in a deal worth \$56 million. HRW is a consortium of Christopher Hemmeter and his associates, TSA International Inc., Hyatt Development Co. and the Bass Family of Fort Worth. Global Resort Partners is an investment partnership of consisting of Hilton Hotels Corp., Pan Global Parnters, and Colony Capital Inc. The 1,241 room hotel was orginally purchased for \$360 million. The new owners earmarked \$20 million for capital improvements (see Taiwan). The new owners renamed the resort the Hilton Waikoloa Village.	

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1993</i>			
		Queen Emmalani Tower	M-P Development, owner and developer of the Queen Emmalani Tower project opened the site as a 300 stall parking lot. This is part of a two year extension on the development permit for the 267 unit luxury tower planned for the site. The developers spent \$3.6 million in soil remediation and pile driving.	\$3,600,000
		Waikapu Valley; Sandalwood Golf Courses	Waikapu Mauka Partners and its affiliates sold both the Waikapu Valley Country Club Golf Course and Sandalwood Golf Course for \$23.4 million. The new owners include H.F.J. Mauka Inc., Grand Waikapu Resorts, Golf & Spa Inc., THP Associates, TSA Waikapu Inc. and Quarters Inc.	\$23,400,000
		Big Island TSA land	TSA International Ltd. sold 1,150 acres on the Big Island to Tokyo Green Hawaii Inc., an affiliate of a Japanese golf course developer. Of the original 1,300 acres owned by TSA, 194 acres in Kaloko Industrial Park was retained. Plans by the new owner include a golf course and residential development. The buyers received a \$59.5 million loan from the Industrial Bank of Japan.	\$63,500,000
		Vita USA Co.	Two Hawaii travel offices and their Japan-based parent companies merged. The local branches of Tokyu Travel America Inc. and Hankyu Express USA Inc. will open as Vita USA Co. The Japanese parent company Vita Corp. will handle incoming visitors from Asia. The new company expects 130,000 tourists annually and rehire 75 local employees.	Undisclosed
		Gem Kapalama, Waipahu, & Kaneohe stores	Gem of Hawaii Inc. closed the Kapalama, Waipahu, and Kaneohe stores. In line to take over the properties is Daiei (Hawaii) Holiday Mart.	
		Kula Lodge	Sports Shinko Development Co. completed the Kula Lodge.	\$15,000,000
		Hilton Hawaiian Village	Hilton Hawaiian Village completed a year long "soft-goods" renovation in the 348 room Alii Tower. This was the last part of a \$100 million refurbishment of the hotel.	\$2,200,000
		Maui Coast Hotel	The Maui Coast Hotel, owned by Sakagami Corp., opened for business. The hotel, formerly known as the Maui Grand Hotel, features 264 rooms on seven floors. The hotel is situated on 4.9 acres along South Kihei Road.	\$50,000,000
		Sheraton Makaha Resort & Country Club	The Sheraton Makaha Resort and Country Club opened the Del Mar Golf College to attract more visitors.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1993</i>			
		South Seas Village Restaurant	Nittaku Investment Inc. filed an intent to close South Seas Village Restaurant.	
		Aloha National Bank; Bank USA	Bank USA, formerly Aloha National Bank, has signed an agreement with First Hawaiian Bank to purchase five branch offices. These branches are located on Oahu, Kauai, and Maui. Osaka businessman Yukio Kitano, CEO for Masao & Co. and Kitano Refrigeration Co. is Bank USA's majority owner.	Undisclosed
		Grand Hyatt Wailea	Grand Hyatt Wailea owner Takeshi Sekiguchi purchased the remaining management contract from Hyatt Corp. at the contract's full value. Under the agreement, the hotel retained its name and will be included in Hyatt's brochures for at least one year. Sekiguchi formed an independent management firm called Grand Wailea Resort, Hotel & Spa to oversee the hotel. Actual price of the buyout was rumored at \$30 million.	\$30,000,000
		Sheraton Waikiki Hotel	Sheraton Waikiki Hotel owner Kyo-ya Co. Ltd. completed the first half of their two year renovation program. Improvements to the porte-cochere included new lighting, flooring, landscaping, and new teakwood furniture to the entryway. About 300 rooms received new carpets, drapes, bedspreads and reupholstered furniture. A new telephone system with voice mail was added.	\$4,000,000
		Pan-Pacific Kamuela Property	Pan-Pacific Development, a subsidiary of Tokyu Construction Co. of Japan, purchased the five acre Kamuela property for development of a two story shopping center. In a buyer's suit against seller Victor Ben Jensen, Pan-Pacific Development forgo \$2.8 million in damages to retain ownership of the property (May 1993).	\$2,800,000
		Embassy Suites Kaanapali	The Embassy Suites Resort at Kaanapali completed renovation and name change of one of its restaurants. The North Beach Grille replaces the Maui Rose as the oceanfront restaurant. A group of investors, including Japanese investors led by Mike McCormack, purchased the resort last year.	\$300,000
		Pioneer Inn	Nittaku Investment Inc. closed the Pioneer Inn located in Lahaina. This leaves seven of the original 21 restaurants purchased from Spencecliff still in operation.	
		1100 Alakea Building	The 32-story office tower located at 1100 Alakea Street officially opened. The owner of the project is TOA Kogyo Corp. headed by Harumuchi Ohtani. The property is located at the corner of Hotel and Alakea Streets in downtown Honolulu. It features 6,000 sq. ft. floors and 372 parking stalls.	\$100,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1993</i>			
		Joy Square	Joy Square, a new entertainment attraction, opened at the Hilton Hawaiian Village Rainbow Bazaar. Built by Sun Seibu Inc., the center features a video game room, snack bar, cocktail bar, lounge and eleven karaoke rooms. This is the second Joy Square in Waikiki after the Waikiki Trade Center location.	\$20,000,000
		Royal Hawaiian Country Club	Developer Yasuo Yasuda, who also goes by the Korean name Han Kuk Chun, completed the Royal Hawaiian Country Club in Maunawili Valley near Kailua. The two 18-hole golf courses are located on 450 acres that was purchased as a part of a larger land deal from Castle Estate in 1986. Kazuhiko Takeoka, a former employee of Yasuda, took over the Yasuda family stock for loans he made to keep the course operating since it opened. Takeoka owns 97 percent of the stock and Ken Hayashi owns the remaining 3 percent.	Undisclosed
		Waikiki Landmark Condominium	Daiichi Hawaii Real Estate Corp., C. Itoh and Sukarman Sukamto completed construction of the 35-story, 196-unit Waikiki Landmark Condominium at Kalakaua Avenue and McCully Street. Mitsui Trust & Banking Co. Ltd. financed this project with SHC (Sukamto Holding Corp.) under Landmark, Inc. as the general partner (see Indonesia).	\$155,000,000
		Pearl Highlands Center	Pearl Highlands Center officially opened with its anchor tenant Sam's Club. Developed by Takenaka International Ltd., the multi-leveled project houses 420,000 sq. ft. of retail space on the 13.5 acre site. The parking structure can accommodate 1,900 vehicles. Sam's Club occupies 170,000 sq. ft.	Undisclosed
		Hilo Hawaiian Hotel	The Hilo Hawaiian Hotel completed a two year renovation project. All 285 rooms were installed with custom furniture, new carpet, drapes, wallpaper, and artwork. Public areas were renovated into a two tier lobby area. The Waioli Lounge was moved into the center of the lobby for a view of Hilo Bay.	\$7,000,000
		Stouffer Hotels	CTF Investment (USA) Inc. agreed to buy from Stouffer Hotel Holdings Inc. the Stouffer Waiohai Beach Resort and Stouffer Poipu Beach Resort on Kauai and the Stouffer Wailea Beach Resort on Maui. CTF Investment was formed by the family of billionaire Cheng Yo-Tung and is operated by his son and president Henry Cheng. The family owns other hotels in Asia through New World Development Co. Ltd.	

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1993</i>			
		Towne Development hotel developments	TSA Group, headed by Takeshi Sekiguchi, purchased six stalled hotel developments from Towne Development Co., various Hawaii condominium units, and properties in Puerto Rico and California. The total purchase price was approximately \$730 million. The Industrial Bank of Japan financed the purchase. The reported sales price for the Hawaii properties was \$111 million.	\$111,000,000
		Hawaiian Monarch Hotel	The Hawaiian Monarch Hotel completed the last phase of renovation.	\$1,000,000
		Four Seasons Resort-Hawaii	New principal partner of the Four Seasons Resort, Kajima Kona Co., signed a new 68 year lease agreement with Bishop Estate for the site of the new project.	\$7,300,000
	<i>1994</i>			
		King Theater site	Atoz, Inc. completed the \$4.5 million, Japanese financed, eight-story parking structure downtown at the former King Theater site. Atoz Venture is a joint venture of Maeda (Hawaii) and Itoz Inc. The building consists of \$4,300 sq. ft. of retail ground floor space and 192 parking stalls on the 11,222 sq. ft. leasehold property. Atoz Venture sold the leasehold property to Bank of Hawaii for an undisclosed amount. [November 1994]	\$4,500,000
		Harbor Court	Harbor Court, mixed use development in downtown, opened. The project, headed McCormack Properties, Ltd. with financing from C. Itoh and Mitsui Trust & Banking Co., Ltd., features 191,000 sq. ft. of commercial space and 120 condominium units. The 28 story tower is located at the corner of Nimitz Highway, Bethel and Merchant Streets.	\$100,000,000
		Queen's Court	Queen's Court, six story garden office building, opened. The project, headed McCormack Properties, Ltd. with financing from C. Itoh and Mitsui Trust & Banking Co., Ltd., features 38,794 sq. ft. of commercial space. The \$13.5 million project is located at the corner of Nimitz Highway, Bethel and Merchant Streets.	\$13,500,000
		Pacific Intl. Ctr. for High Tech. Resear	The Japanese Ministry of Foreign Affairs donated \$900,000 to the Pacific International Center for High Technology Research. It will be used for the consortium of Pacific Education and for the center's new research and development project on sustainable energy systems, including photovoltaic-wind hybrid technology and biomass conversion systems.	\$900,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1994</i>			
		Wailuku Towne Center	Tosei Hawaii Inc. opened a new 53,000 sq. ft., 165 parking stall, shopping center located at the corner of Waiehu Beach Road and Eha Street on 3.1 acres in Wailuku Industrial Park. The Wailuku Towne Center opened with Sack 'n Save as the major tenant. The project is part of Tokyo-based Tosei Group.	\$10,500,000
		Royal Kunia Golf Course	JL Kunia Corp filed suit against Royal Kunia Golf Course developers Royal Oahu Resorts Inc., EIE International Corp., and Shinnihon Estate Co. JL Kunia claims the developers are in default of more than \$95 million in promissory notes assumed in December 1993. The lender seeks to take possession of the 163 acre golf course. The golf course is one of two originally planned for the 500 acre Royal Kunia Housing project. The basic course has been completed but infrastructure and clubhouse remain to be built. JL Kunia's owners include Japan-based I.A. Corp.	
		Punaluu Resort	The owners of the 433 acre Punaluu Resort, Sekitei Kaihatsu Co. Ltd., sold the property to SM Investment Partners - a limited partnership formed by Robert Iwamoto and Clyde Kaneshiro. The purchase price was \$3 million, a fraction of its tax-assessed value of \$30 million. Real estate developer Eugene T. Yoshioka filed suit against Punaluu Development and SM Partners alleging breach of a prior contract and to set aside the conveyance to the buyers. Plans for the property included a redesign of the golf course, a new clubhouse, a 100 room hotel, commercial center and additional condominium units.	
		Japan Estate Co. Ltd.	Tokyo-based property management firm, Japan Estate Co. Ltd., opened in Hawaii with a \$2.3 million investment.	\$2,300,000
		Makakilo Golf Course	The Makakilo Golf Course was auctioned off to Grace Pacific Corp. for \$12.6 million after bankruptcy by owner Chiyoda Pacific Inc.	
		680 Ala Moana Building	UDK Real Estate filed for Chapter 11 bankruptcy listing debts of \$8.2 million and assets of \$6 million. Its holding company is Japan-based Urawa Koken Kogyo Co. Ltd. The company owns 680 Ala Moana Building and a Big Island property. Principals include Itaru Takahiga, President/Treasurer; Misako Inoue, Vice President; Tomiko Schoell, Secretary; and Directors Hiroshi Sekine and Lance F. Taniguchi.	
		550 & 590 Paiea Street properties	Shimizu Corp. sold both 550 and 590 Paiea Street commercial properties to Paiea Properties Inc. The sale included the 50,000 sq. ft. mixed use 590 Paiea and the 90,000 sq. ft. warehouse 550 Paiea buildings. Total price for the transaction was undisclosed.	

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1994</i>			
		Aloha Tower Marketplace	Aloha Tower Associates, financially backed by C. Itoh and Mitsui Trust & Banking Co., completed the 200,000 sq. ft. retail marketplace at the site of the Aloha Tower. Other projects under the Aloha Tower Associates have been delayed. This includes Harborside Condominium, office center, hotel and maritime building.	\$100,000,000
		Hilton Hawaiian Village Wedding Chapel	The Hilton Hawaiian Village opened an 800 sq. ft. wedding facility in its Rainbow Bazaar shopping complex above Hatsuhana Japanese Restaurant. Operator Pineapple Bridal will be able to accommodate 20-25 people.	Undisclosed
		Kabushiki-Kaisha Lyryst-Sha	Kabushiki-Kaisha Lyryst-Sha, a company dealing in wholesale musical instruments and accessories, invested \$2,000 in a Hawaii operation.	\$2,000
		Emerald Golf Course	Wailea Resort Corp. ltd. wrapped up its 6-year golf expansion project with the opening of the 18-hole Wailea Emerald Course. The course was designed by architect Robert Trent Jones and is a part of three other golf courses on the 1,500 acre Wailea Resort.	\$18,000,000
		Maui Sun Hotel	The 229 room Maui Sun Hotel in Kihei is for sale for \$25 million. The original development cost was \$30 million. The hotel is owned by Lipoa Development Inc. The reason for the sale is a dispute between Lipoa partners ET Ige Construction Inc. and K.R. Kanazawa of Japan.	
		Kauai Resort Hotel	The 242 room Kauai Resort Hotel was sold at auction for \$4.5 million to an undisclosed Mainland hotelier. Maruko Inc. bought the resort in 1988 for \$27 million and put it up for auction to reduce its \$2.8 billion debt.	
		Marux Co. Ltd.	Marux Co. Ltd, a firms focuses on real property acquisition, sale, rental, management etc., opens in Oahu. The total investment cost is \$148,000.	\$148,000
		Honmachi Central Industry (Calif.) Inc.	Honmachi Central Industry (California) Inc., a company dealing in real property financing, took over the Tahitian Lanai in Waikiki for \$27 million. Honmachi is a subsidiary of Sumitomo Bank Ltd. The former owners, JA-MI, defaulted from a \$59 million loan which also covered the Tahitian Lanai property.	\$27,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1994</i>			
		Waikoloa Heights	Mitsui Trust & Banking Co. Ltd. of Tokyo filed suit against Waikoloa Heights Investment Partnership to foreclose on the mortgage for the 866 acre Big Island development. In 1991, the partnership borrowed \$10 million from Mitsui and \$2 million from Central Pacific Bank to develop the residential and golf course community. The project was to include 136 single family 10,000 sq. ft. lots. Mitsui may seek to sell the property at auction.	
		Kaahumanu Center	Subcontractor Steel Engineering and Erection Inc. installed steel beams in the central mall area of Kaahumanu Center as part of a \$50 million expansion. The project, located between Wailuku and Kahului on Maui, includes space for 50 new stores, a two-level, 86,000 sq. ft. J.C. Penny store, a food court and a six-plex theater.	\$50,000,000
		Waikoloa Palms	NAT Capital Corp recently took ownership of the 22 acre Waikoloa Palms property on the Big Island from its former partners Holmby Development Corp. and Taisei Hawaii Corp. The property was deeded for \$12 million. Plans for the property was "mouthballed". The project consisted of developing 219 luxury condominium units at a cost of \$100 million. NAT Capital Corp. was owed \$22 million by the partners.	\$12,000,000
		Lihi Lani Development	Ohbayashi Hawaii Corp. redesigned 57 acres of its 1,144-acre Lihi Lani development on the North Shore. The changes cost \$12 million. It includes 50 single-family homes and 52 elderly rentals. These housing units and rentals will be developed by the City and County of Honolulu. Revised plans also include a new YMCA branch on the North Shore, for which Obayashi will provide \$6 million in land, infrastructure and construction funds.	\$12,000,000
		Courtyards at Punahou Condo.	The Courtyards at Punahou projects was completed and the units up for sale. Prices for the 34 condominiums start at \$1.2 million and go as high as \$2.5 million for penthouse units. The developer of the project was Haseko (Hawaii) Inc.	\$60,000,000
		Firemen's Fund donation	Honolulu Fire Department accepted a \$5,000 check for the Firemen's Fund from Nippon Shinpan U.S.A.	\$5,000
		Golf Vistas	Wailea Resort Co. Ltd. is selling its Maui resort. The undeveloped property cost some \$100 million. The last 300 acres--about 20 different parcels--of its 1,500-acre will be sold to interested developers.	

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1994</i>			
		Harbor Court	Harbor Court Developers received approval from the Honolulu City Council to acquire the fee interest under the Harbor Court residential tower for \$14 million in cash and \$50 million over 30 years. The developers of the project are: Itochu, Mitsui Trust & Banking Company of Japan, and Mike McCormack Properties. It was believed that the availability of the fee would attract more buyers.	\$64,000,000
		Koolau Golf Course	The Long Term Credit Bank of Japan seeks to foreclose on the partially completed Koolau Golf Course for nonpayment of the \$30 million balance. The project was developed by Minami Group (USA) Inc. The lender states that the loan has been in default for over two years. Hazama Corp. and Theo H. Davies & Co. are also named in the suit. The \$20 million clubhouse remains only partially open.	
		Jano Arms Apartment	Misawa Homes Co. Ltd. purchased the Jano Arms, a Waikiki apartment building, for \$20 million. Plans include \$1 to \$2 million in extensive renovations for the 89-unit apartment building at 430 Kaiolu Street.	\$20,000,000
		Daiei/Holiday Mart Waipahu Store	Daiei Inc., the Japan-based owner of the former Holiday Mart retail chain, will take over GEM of Hawaii Inc.'s Waipahu department store for an undisclosed amount. Daiei has purchased the lease interest in the 110,000 sq. ft. location and will operate a Daiei department store at the site.	Undisclosed
		Westin Kauai Hotel	The Westin Kauai hotel was sold to Marriott International for \$51.3 million or 28 cents on the dollar for the \$181 million owed to Bank of America National Trust & Saving Association. Bank of America foreclosed on the property in April 1993. The hotel has been closed since Hurricane Iniki with \$50 million in damages.	
		Waikiki Garden Court	Japan-based TMA Corp opened a 6,000 sq. ft., 29-cart operation, called Waikiki Garden Court Mall, at the corner of Olohana Street, one block Ewa on Kalakaua.	Undisclosed
		Hapuna Beach Prince Hotel	Seibu Railway Co.'s Mauna Kea Properties opened the Hapuna Beach Prince Hotel which includes a golf course, a 350-room hotel, and a tennis center. The project is located between Hapuna Beach State Park and the Westin Mauna Kea Hotel. Both Hotels are owned by Seibu Railway Co."	\$225,000,000
		Abner T. Longley	Project developer Aloha Tower Associate acquired the city's old 87-foot fireboat, the Abner T. Longley, for \$190,000 at auction.	\$190,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1994</i>	Aikane Catamarans	Three dinner cruise vessels of Aikane Catamarans were sold for \$320,000 to Robert Iwamoto, head of Roberts Hawaii Tours Inc.	
	<i>1995</i>	Mauna Kea Beach Hotel	Seibu Railway Co. projects a one-year closing of the Mauna Kea Beach Hotel for extensive renovation. Total cost is undisclosed.	Undisclosed
		Sheraton Poipu Hotel	Obayashi Japan announces plans for a reopening after extensive renovation of the Hurricane Iniki-damaged Sheraton Poipu once the insurance settlement is received from landowner Knudsen Trust.	
		Four Seasons Resort	Four Seasons Villas & Golf Resort at Kaupalehu building permit for \$ 1.4 M mass grading & deep sewer wells.	\$1,400,000
		Mauna Kea Beach Hotel	Mauna Kea Properties files for a building permit for \$8,250,000 for alterations at Mauna Kea Drive (R-1, Hotel, 9 structures) [part of the Mauna Kea Beach Hotel extensive renovation].	\$8,250,000
		Hualalei Golf Course and Beach Club	Kajima Kona Co. projects construction of Hualalai Golf Course and Beach Club. Total cost is undisclosed.	Undisclosed
		Mauna Kea Beach Hotel	Mauna Kea Properties files for a building permit for \$1,600,000 for alterations at Mauna Kea Drive (R-1, Hotel, 9 structures) [part of the Mauna Kea Beach Hotel extensive renovation].	\$1,600,000
		Ala Moana Center	Another round of renovation and multi-million dollar expansion was announced for Ala Moana Center, including a Neimann Marcus three-story and other retail stores, and high-tech entertainment complex (total 518,000 square feet) plus parking areas.	\$Multi-million
	<i>1996</i>	Mauna Kea Beach Hotel	Mauna Kea Beach Corp. files for a building permit for \$956,000 for new building at the Mauna Kea Beach Hotel (B-2, N-3, B-1, Maintenance Facility, 1 structure).	\$956,000
		1585 Kapiolani Blvd site	D/E Hawaii Joint Venture filed for building permit for alterations at 1585 Kapiolani Blvd (B-2, Office, 18 structures, 1 bldg).	\$210,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>				
	<i>1996</i>	Sheraton Poipu Hotel	Obayashi Japan, owner of Hurricane Iniki-damaged Sheraton Poipu, received the insurance settlement from landowner Knudsen Trust (see February 1995).and plans extensive renovation totaling \$40 million.	\$40,000,000
	<i>1997</i>	Square One Honolulu Studio at Harbor Court	Square One opens a 18,000 square-foot Honolulu studio at Harbor Court with 50 employees in computer & software development. It plans on 100 employees by end-1997; & in 1998 to add two floors and total 200 employees.	Undisclosed
		Ewa Beach International Golf Club	Honolulu Kosaido, Inc., local-unit of Tokyo-based Kosaido Dev Co., bought Ewa Beach Int'l Golf Club, 18-hole, 135-acre & opened in 1992, for \$38.5 M from Japan-based Sogo Hawaii, Inc. & renamed to New Ewa Beach Golf Club.	\$38,500,000
		Square One	Square One has already donated \$750,000 in computer graphics equipment & software to UHM to groom potential-hire graphic artists.	\$750,000
		Central Pacific Bank inquiry in Bank of America	Central Pacific Bank may purchase some or all of Bank of America's 39 statewide branches, should BoA decide to sell its less-than-expected-profitmaking-units, American Savings also interested..	
		Uniden Corp Software Development Center	Uniden Corp, Japan manufacturer of wireless phones hopes to open a software development center with 50 employees this fall & eventually expand work force to 100.	Undisclosed
	<i>1998</i>	Subaru Telescope at Mauna Kea	The 26.9 foot (8.2 meter) diameter main mirror arrived at Mauna Kea. It is the largest one-piece mirror in the world, greater than the 8.1 meter Gemini mirror moved to Mauna Kea June, 1998. Subaru os Japanese for the star group Pleides. It had been 4-years-in-the-polishing in Pittsburgh, PA.	Undisclosed
		Ritz-Carlton Kapalua	NI Hawaii has indicated that the hotel is up for sale. Sealed bids will be accepted through November 1, 1998. This is 3 years after the Japanese trading company that owns it restructured its debt. Sale may follow the recent bid by Marriott for the Maui Marriott at Kaanapali at foreclosure sale in 1998. The Ritz-Carlton opened in October 1992 after redesign changes forced by discovery of ancient Hawaiian remains at the beachfront property.	\$110,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan</i>	<i>1998</i>	Marukai Wholesale Corp.	Marukai Wholesale Corp. has opened it's second Oahu membership-fee retail store at Ward Farmers Market. This joins the 1987-opened operation on Dillingham Blvd. Marukai began in 1965 as strictly wholesale by sons of Marukai Trading in Japan which was phased out with the opening in 1987. The new store is 120,000 square feet and will be open to those who pay the \$10 per year membership fee, available at either store. Osaka-based Marukai grossed about \$60 M last year, about one-half at the Dillingham store. The two Oahu and the Los Angeles stores employ about 350.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Japan/check</i>				
	<i>1995</i>	Mauna Kea Fairways	Mauna Kea Development Corp. files for a building permit for \$5,000,000 for new buildings at Mauna Kea Fairways (R-3, 2 structures).[verify as to foreign ownership]	\$5,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Korea</i>				
	<i>1974</i>			
		Waikiki Resort Hotel	Korean Airlines purchased the Waikiki Resort Hotel from Herbert K. Horita & Associates and CNA Corp. Subsequently sold to C.H. Cho of Korea.	\$9,450,000
	<i>1982</i>			
		Honolulu Prince Hotel	The Korean Exchange Bank took title to the Honolulu Prince Hotel at 415 Nahua Street when Petrous Hotels, Inc., of Los Angeles, who had bought the hotel in 1979 for \$4.6 million, defaulted on their loan.	Undisclosed
	<i>1985</i>			
		Honolulu Prince Hotel	An investment group which includes K.L. Suh of Korea, California doctor Richard Anderson and Los Angeles attorney Randolph Shipley purchased the 10-story Honolulu Prince Hotel at 415 Nahua Street. It includes 120 units and seven ground floor commercial spaces. Subsequently sold to Royal Hotels Co. in January 1987 (see Japan).	\$2,100,000
	<i>1987</i>			
		Jindo	Young D. Kim, President, Jindo Industries, Ltd. opened his second retail outlet at the Hyatt Regency Hotel.	Undisclosed
	<i>1992</i>			
		Shilla Korean Restaurant	Shilla Corp., doing business as Shilla Korean Restaurant, opened an upscale restaurant in the former Bavarian Beer Garden location of the Royal Hawaiian Shopping Center. Shilla Corp. acquired the site for \$330,000.	\$1,000,000
	<i>1993</i>			
		Asiana Airlines service routes	Asiana Airlines began non-stop service between Seoul, South Korea and Honolulu. The local office will have 17 personnel handling sales, ticketing and other operations at their 1601 Kapiolani offices. The Honolulu headquarters occupies 1,500 sq. ft. of ground floor retail space and 2,300 sq. ft. on the ninth floor. Asiana Airlines is part of the Kumho Group, one of the largest conglomerates in S. Korea. About 200 passengers are expected to arrive daily from Seoul.	Undisclosed
	<i>1994</i>			
		Arosi Hawaii	Arosi Hawaii registered to business in the state. President, Treasurer and Director Choong Kun Cho and Secretary Young Hak Lee, plan to invest in commercial developments.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Korea</i>				
	<i>1994</i>			
		Shillawon Korean Restaurant	Shillawon Korean Restaurant opened for business at a cost of \$1.2 million. The principal investor is Jorak Chang.	\$1,200,000
	<i>1995</i>			
		Village Five	K. Young Homes Hawaii, Inc., a subsidiary of Kunyoung Group, a construction firm based in Seoul, and Stanford Carr Development Co. (USA) plan to build Village Five at Kapolei. Projected 1st increment development cost is \$85 million.	\$85,000,000
		Kapiolani & Ward condominium	Posec Hawaii, a subsidiary of Pohung Steel Company, bought a site at Kapiolani Boulevard and Ward Avenue with plans to develop a 29-story condominium tower. Purchase price was \$12.5 M. and planned development costs were unspecified..	\$12,500,000+
		Nike Town anchoring Kalakaua Av site	K. Young Hawaii, Inc. obtained a 20-year lease on a Kalakaua site to build a retail center, anchored by Nike Town. K. Young is a subsidiary of Kunyoung Group, a construction firm based in Seoul. Projected development cost of \$40 million.	\$40,000,000
	<i>1997</i>			
		Emerald Tower	HCDA has approved plans for Emerald Tower, and is considering Posec's proposal for HCDA to lower developer impact fee, based on an assessment of \$176 a square foot, while Posec considers recently-discovered loose underground soil conditions warrant \$142.	

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Liechtenstein</i>				
	<i>1990</i>	Grosvenor Center	GRC Properties, Inc. sold its 80 percent interest in Grosvenor Center to Meiji Seimei Realty of America, Inc. and I.F.P. (Nevada). Meiji Seimei, a subsidiary of Japanese insurance giant Meiji Life, obtained a 50 percent interest in the buildings and took over mortgages on the property issued by Teachers Insurance & Annuity Association of America (TIAA). The remaining 30 percent was purchased by I.F.P. (International Freehold Properties), a Europe-based consortium, whose investors include Grosvenor International Holding, Ltd. and the Bank of Liechtenstein. Grosvenor International (Hawaii), Ltd. still holds the remaining 20 percent interest.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Nauru (see Australia, FIH: 94)</i>				
	<i>1997</i>	Hawaiki Tower	Hawaiki Tower (formerly Nauru Tower Condo, as phase 2 of Nauru Phos Roy & Dev) on Ala Moana poured foundation for the \$110M, 46 story, 420 residential, 8 commercial, & 2 retail units, & 807 parking spaces.	\$110,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Netherlands Antilles</i>				
	<i>1978</i>	Pocketbook Man	Duty Free Shoppers, Ltd., a subsidiary of the DFS Group, Ltd., purchased Pocketbook Man which consists of four retail stores on Oahu. The remaining store at the Ala Moana Center was sold in November 1987 to a group led by two former Duty Free employees, Thomas A. Adams and Jody Schucart. (Outlets at the Royal Hawaiian Hotel, Kahala Mall and Pearlridge Shopping Center were all closed when their leases expired.)	Undisclosed
	<i>1979</i>	Kalott Properties North Kona parcel	Kalott Properties N.V. purchased 173 acres of land in North Kona.	\$5,000,000
		Le Classique	Le Classique, a European boutique, owned by Duty Free Shoppers, Ltd., a subsidiary of DFS Group, Ltd., opened at Ala Moana Center. Le Classique closed in the Spring of 1981 and reopened as Louis Vuitton in April 1981.	Undisclosed
		Kaanapali Beach Hotel land	The land on which Kaanapali Beach Hotel is situated was purchased by Valley Hotels Corp. N.V.	\$4,400,000
		Blackfield Hawaii Building	Lauravest, N.V. purchased 50 percent interest in a general partnership with Blackfield Hawaii Corp. for ownership of the Blackfield Hawaii Building at 1221 Kapiolani Boulevard.	\$3,200,000
	<i>1980</i>	Payless Ala Moana location	Duty Free Shoppers, Ltd. purchased the Payless Ala Moana location and assumed the 16 years remaining on the building's lease.	\$165,000
		Kapiolani Boulevard property	Hawaii Olympia N.V., a Netherlands Antilles company comprised of a group of Southeast Asian investors, purchased 30,000 square feet of land and two small buildings on Kapiolani Boulevard from a local group.	\$2,970,000
	<i>1981</i>	Louis Vuitton boutique	Louis Vuitton boutique, specializing in fine luggage and accessories, opened at the Ala Moana Center. Duty Free Shoppers, Ltd. is a minority partner.	Undisclosed
	<i>1982</i>	Duty Free Shoppers Waikiki	Duty Free Shoppers, Ltd. completed renovation of its Royal Hawaiian Avenue store in Waikiki.	\$2,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Netherlands Antilles</i>				
	1983	MacFarms of Hawaii, Inc.	Alvimont N.V. bought MacFarms of Hawaii, Inc. from CSR, Ltd. CSR has a 50 percent ownership in Alvimont (see Australia, July 1981). MacFarms was sold to a consortium of former CSR employees, the Ram Group, and Arnotts Biscuits Pty., Ltd. in November 1986 (see Australia).	Undisclosed
	1990	Gump Building	Wilmington Del. based Comete Realty, Ltd., a corporate affiliate of Louis Vuitton Malletiar of Paris purchased Grump Building in Waikiki from McDonald's Development Co. of Hawaii.	\$21,000,000
	1991	Duty Free Shoppers Waikiki	Duty Free Shoppers completed renovations, begun in September 1988, to almost triple the size of its Waikiki Store.	\$50,000,000
	1992	Louis Vuitton boutique	Louis Vuitton boutique opens at the S & G Gump Building in Waikiki. This is the chain's second largest shop in world, after Paris. Located at the corner of Kalakaua and Lewers, the retail shop will coincide with the opening of Louis Vuitton's Whalers Village store in Kaanapali, Maui.	\$3,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>New Zealand</i>				
	1981	Prides of New Zealand	Prides of New Zealand, specializing in the sale of New Zealand sheepskin products, opened at the Ala Moana Center. Its owner is Monarch Trading Co. of New Zealand.	Undisclosed
	1983	Prides of New Zealand	Prides of New Zealand opened a new retail outlet.	Undisclosed
	1985	Stangenwald Building	Robert Jones Investments, Ltd., a New Zealand real estate investment firm, purchased the 6-story, 84-year-old Stangenwald Building and the fee simple land it sits on in downtown Honolulu. Sold to Nansay Hawaii, Inc. for \$10 million in October 1989 (see Japan).	\$5,000,000
	1986	Ameron, Inc.	Industrial Equity (Pacific), Ltd. has acquired 5.04 percent of the stock of Ameron, Inc. Ameron is the parent company of Ameron HC&D which manufactures concrete products and employs about 300 people in Hawaii. Industrial Equity is a Hong Kong company which is part of the Brierly Group.	Undisclosed
		Pacific Construction Co.	Fletcher Construction Co., Ltd., in partnership with Baker Sinclair, Inc. of California, acquired Pacific Construction Co. Fletcher Construction Co., the majority partner, is a subsidiary of Fletcher Challenge, Ltd., a New Zealand group. Pacific Construction Co., Ltd. changed its name to Fletcher Pacific Construction Co. Ltd. to include its parent company, the Fletcher Construction Co. of New Zealand. [July 1991]	Undisclosed
		Deak International, Ltd.	Jarden Morgan acquired Deak International, Ltd. including its Hawaii operations. Sold the Canadian and U.S. operations to the Thomas Cook Group for \$10 million in August 1990 (see United Kingdom). Renamed the Thomas Cook Currency Services, Inc.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>New Zealand</i>				
	<i>1987</i>			
		Blackfield Hawaii Corp.	Embassy Investments, a subsidiary of Wilson Neill, Ltd., purchased Blackfield Hawaii Corp. from Miami-based Senior Corp. Since being acquired by Wilson Neill, Blackfield Hawaii Corp. has sold off all of the commercial properties it owned at the time of the purchase including the building at 33 South King Street, its interest in Coconut Plantation Shopping Center on Kauai, Keeau Town Center on the Big Island, and Kaneohe Bay Center and the historic Kahuku Sugar Mill on Oahu. Neill & Barquest Holdings, Ltd., a subsidiary of Wilson Neill, sold the 6-story, block long, 28-year-old building at 33 South King Street to Reynolds + Shidler for \$7.5 million in February 1989. The 71,500 square foot building is located on leasehold land owned by Robert F. Lange Ltd. Blackfield Hawaii closed two of its departments in an effort to expand in the area of residential development in April 1989.	Undisclosed
		2186 Kalakaua Avenue Building	C.S. Kalakaua, Ltd., a Hawaii subsidiary of Commercial Securities, Ltd., a publicly held Auckland-based company, purchased a 2,886-square-foot property at 2186 Kalakaua Avenue from Pacific International Holdings, Inc. The 3-story building houses the Burger King at the corner of Kalakaua Avenue and Lewers Street. Sold to a Japanese national, through Tom Abe of Pacific Rim Investments for \$6.4 million in June 1989 (see Japan).	\$4,500,000
		Blackfield Hawaii Building	Queen Kapiolani Properties, Inc., a subsidiary of Robert Jones Investments, Ltd. of New Zealand, purchased the Blackfield Hawaii Building from 1221 Kapiolani Partners. The 121,473 square foot office building consists of two structures -- an 11-story office tower and a 7-level parking garage structure with penthouse offices. Sold to QST Partners, a group headed by Honolulu real estate developers Duncan MacNaughton and Richard W. Gushman II, for \$24 million in September 1989.	\$18,500,000
		Waiki'i Ranch Associates II	Gerald "Jerry" Kremkow, managing general partner of Waiki'i Ranch Associates II, which is developing nearly 3,000 acres of prime Waimea ranchland, has a new partner, the Chase Corp. of New Zealand and Australia, who has invested \$11 million in the project and has guaranteed more than \$25 million in future backing (see Australia).	Undisclosed
	<i>1988</i>			
		Waiki'i Ranch	A partnership composed of Kremkow Properties of Honolulu and Chase Corporation, Ltd. of New Zealand, purchased the Waiki'i Ranch on the Big Island from Honolulu Federal Savings & Loan Association's HONVEST Corp.	\$10,400,000
		E.E. Black, Ltd.	McConnell Dowell Construction, Inc. acquired E.E. Black, Ltd.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>New Zealand</i>				
	<i>1988</i>	Hawaii Sheep Ventures	Hawaii Sheep Ventures, a subsidiary of Blackfield Agricultural Co., Inc., and Molokai Sheep Co., Inc. formed a joint venture to raise sheep on 1,000 acres of Molokai land to be leased from Meyer Ranch.	Undisclosed
		Hanalei Bay Resort	Hanalei Bay International Investors, Ltd., whose major investors are from New Zealand, the U.S. Mainland and Hawaii, bought a 61 percent interest in the Hanalei Bay Resort. Completed \$8 million in renovations on the 241-room resort in October 1990. The Hanalei Bay Resort on Kauai has reopened after closing for a \$10 million renovation that included new furnishings and improved accommodations. The resort is managed by Castle Resorts and Hotel, a subsidiary of the Castle Group Inc. [August 1994]	Undisclosed
		G.W. Murphy Construction, Inc.	McConnell Dowell Corp., New Zealand's second largest construction company, acquired G.W. Murphy Construction, Inc.	Undisclosed
	<i>1989</i>	Molokai Ranch, Ltd.	Industrial Equity (Pacific), Ltd., a New Zealand-based company which is part of the Brierly Group, acquired 68 percent of Molokai Ranch, Ltd. stock.	Undisclosed
		Koolau Brewery, Inc.	Wilson Neill, Ltd. acquired majority ownership of Honolulu Brewing Co., legally known as Koolau Brewery, Inc., which brews Koolau Lager, Diamond Head Dry and Pali Hawaiian beers.	Undisclosed
	<i>1990</i>	Hanalei Bay Resort	Hanalei Bay Resort completed renovations. Hanalei Bay International Investors, Ltd., whose major investors are from New Zealand, the U.S. Mainland and Hawaii, owns a 61 percent interest in the resort.	\$8,000,000
		Molokai Ranch, Ltd.	Industrial Equity (Pacific), Ltd., a New Zealand company which is part of the Brierly Group, acquired 248,916 shares in Molokai Ranch, Ltd., representing 28.3 percent of the company, from D.S. Kennedy & Co. Molokai Ranch owns one-third of the 261 square-mile island of Molokai. With this purchase, Brierly's firm now owns 96.77 percent of the company stock. IEP Ltd., became 100 percent owner of Molokai Ranch Ltd. after purchasing the remaining stock for \$100 a share. [July 1991]	\$12,500,000
	<i>1991</i>	Koolau Brewery, Inc.	Honolulu Brewing Co., legally known as Koolau Brewery Inc., ceased operations and prepared to dissolve its business.	

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>New Zealand</i>				
	<i>1992</i>	E.E. Black, Ltd.; G.W. Murphy Construct.	Morrison Knudsen Corp. received approval from parent company McConnell Dowell to purchase E.E. Black, Ltd. and G.W. Murphy Construction Co., Ltd. Morrison Knudsen is the managing partner of Oahu Transit Group.	Undisclosed
	<i>1994</i>	Hanalei Bay Resort	The Hanalei Bay Resort on Kauai reopened after closing for a \$10 million renovation that included new furnishings and improved accommodations.	\$10,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Singapore</i>	<i>1985</i>	Kauai parcel	Pan Asia Development, Ltd., a Hawaii corporation jointly owned by Singapore businessman Chua Cher Cheow and local real estate broker Everett E. Worthington, bought 38 acres on Kauai from Glandbay, Ltd., a Hong Kong corporation (see Hong Kong, 1982).	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Spain</i>				
	<i>1990</i>	Carrera y Carrera retail shop	Manuel Carrera of Madrid, president of the jewelry design company Carrera y Carrera, opened the company's first store in Ala Moana Center's Palm Boulevard.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Switzerland</i>				
	<i>1987</i>	Poipu Beach Hotel; Waiohai Hotel	Stouffer Hotels, a unit of the Swiss conglomerate Nestle Enterprises, purchased the Poipu Beach Hotel, the land under the Waiohai Hotel, and the 20 percent interest in the Waiohai Hotel from Amfac, Inc. The Stouffer Waiohai Beach Resort on Kauai, Stouffer Poipu Beach Resort Kauai, and the Stouffer Wailea Beach Resort on Maui were sold to CTF Investment (USA) Inc. of Hong Kong in May 1993 (see Hong Kong).	Undisclosed
	<i>1989</i>	Island Coffee Co.	Alexander & Baldwin, Inc. has formed a joint venture with Nestle S.A., the parent company of Hills Bros. Coffee, Inc. to "investigate the potential" for growing coffee commercially on Kauai. Named Island Coffee Co., the venture is between Hills Bros. and A&B subsidiary McBryde Farms, Inc., a part of McBryde Sugar Co.	Undisclosed
	<i>1991</i>	SGS Hawaii	SGS Group, based in Geneva, opened its first office in Hawaii. SGS Group's local subsidiary is SGS Hawaii, Inc., which is owned by SGS North America. The Hawaii office will be managed from Australia by SGS Australia Proprietary, Ltd. of Sydney.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
Taiwan				
	1973	Hawaii Dynasty Hotel	China Airlines purchased the Hawaiian Inn, later named the Hawaii Dynasty Hotel, a 206-room hotel in Waikiki, from Trans Atlas Corp. and Hawaiian Trust Co.	\$4,000,000
	1976	Far Eastern Department Store	The Far Eastern Department Stores opened an outlet at Pearlridge Shopping Center.	Undisclosed
	1979	Chinese Cultural Plaza	The Chinese Cultural Plaza was bought by Longevity International Enterprises Corp. owned by a group from Taiwan, San Francisco, and Honolulu.	\$9,500,000
	1986	Tempo Knitting (USA)	Tempo Knitting, Ltd. established Tempo Knitting (USA), a knitted apparel manufacturing plant on Sand Island Road. Tempo Knitting closed in May 1987.	Undisclosed
	1987	Kalakaua Avenue parcel	Fu Tsu Co., Ltd., a subsidiary of Fu Tsu Construction Co., purchased 22,000 square feet of fee simple land on Kalakaua Avenue.	Undisclosed
	1989	1625 and 1633 Kapiolani Boulevard	Tony & Jeff International, Inc. purchased the property at 1625 and 1633 Kapiolani Boulevard near Kaheka Street, from Tavitac Corp. of Seattle.	\$8,500,000
	1992	Chris Hemmeter home	L&L USA of California purchased the beachfront mansion Villa Kahala from former Hawaii developer Chris Hemmeter. The 1.5 acre property is located at 4837 Kahala Ave. The company is owned by an unidentified Taiwanese couple.	\$12,000,000
	1993	Hyatt Regency Waikoloa	Pan Global Partners, a partnership between Hilton Hotels Corp. and Colony Capital Inc., purchased the Hyatt Regency Waikoloa for a fourth of the original development cost. The acquisition was financed by Taiwanese interests. The 1,241 room resort has since been renamed the Hilton Waikoloa Village (see Japan, November 1993). The price for the acquisition was reported to be \$56 million. [July 1994]	\$56,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Taiwan</i>				
	<i>1994</i>	Tung Yi Fishery Co. Ltd.	Tung Yi Fishery Trading Co. Ltd., a Taiwan firm involved in buying and exporting fish products, opened with \$100,000.	\$100,000
	<i>1995</i>	Kapiolani Blvd site	Akina International Inc. bought a 31,250 square foot site on Kapiolani Boulevard for \$6 million from Torson International USA, a subsidiary of Tokyo-based Torson Co. Inc.	\$6,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>The Netherlands</i>				
	<i>1981</i>			
		Coolidge Street parcels	Westbury Holdings N.V. bought two parcels of land on Coolidge Street in Moiliili. The property was sold in 1982 to a local businessman.	\$700,000
		Pacific Cooperative Coffee Mill	Superior Tea and Coffee Co., a subsidiary of Douwe Egberts Co., a Dutch corporation, assumed control of the Pacific Cooperative Coffee Mill in Kona.	Undisclosed
	<i>1984</i>			
		The Westbury	Westbury Holdings N.V. completed construction of The Westbury, a 40-story residential condominium at 1700 Ala Moana Boulevard. Sold to Seiwa (USA) Co., Ltd., a subsidiary of Seiwa Co., Ltd., in April 1987 (see Japan).	\$15,500,000
	<i>1987</i>			
		UK Science & Eng. Council telescope	Construction was completed on a millimeter wave telescope. The project was funded by the United Kingdom Science and Engineering Research Council (80 percent) and the Netherlands (20 percent).	\$3,400,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>United Arab Emirates</i>				
	<i>1979</i>	Hawaiian Agronomics Co.	Hawaiian Agronomics Co. was sold to a group of Arab investors led by Paris investment banker Roger F. Azar.	Undisclosed
	<i>1994</i>	Alwaha Engineering	Francois Lama, Managing Director of United Arab Emirates company Alwaha Engineering, established a Honolulu branch office for his pre-cast concrete products.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>United Kingdom</i>				
	<i>1972</i>	Pacific Trade Center	The Pacific Trade Center, in downtown Honolulu, was completed. Real Property West No. Two owns 20 percent. Northwestern Mutual Life Insurance Co. later bought Real Property's share of the project.	\$1,100,000
	<i>1973</i>	MEPC Hawaii, Ltd.	MEPC, Ltd. established MEPC Hawaii, Ltd. " " MEPC Hawaii sold a Waipahu warehouse to Deane E. Smoker Nominees Pty., Ltd. in May 1985 for \$2.1 million (see Australia).	Undisclosed
	<i>1974</i>	Kahala Hilton Hotel	MEPC Hawaii, Ltd., purchased the 372-room Kahala Hilton Hotel from Massachusetts Mutual Life Insurance Co. The Kahala Hilton was sold to the W.K.H. Corp of Los Angeles for an undisclosed amount in May 1977. The 369-room Kahala Hilton will be shut down for renovations. [July 1994]	\$26,000,000
	<i>1976</i>	Discovery Bay Condominium	MEPC Hawaii, Ltd., in conjunction with D.H. Graham Co., Ltd. and Heritage Investors Co., Ltd., completed construction of Discovery Bay, a 667-unit high rise condominium in Waikiki. The Discovery Bay Shopping Center underwent a \$500,000 renovation in the summer of 1982. The Shopping Center is owned by MEPC, Ltd. MEPC later sold the condominiums in the twin tower project but kept the commercial space. MEPC sold the Discovery Bay Shopping Center for \$2.7 million.	\$50,000,000
		Aloha Towers Condominium	United Dominions Corp., 80 percent British-owned and administered by Australians, developed the 197-unit Aloha Towers condominium in Waikiki.	\$14,500,000
	<i>1979</i>	United Kingdom Infra-Red Telescope	The United Kingdom Infra-Red Telescope (UKIRT) was completed by the United Kingdom Science and Engineering Research Council. The telescope is located atop Mauna Kea.	\$10,000,000
	<i>1980</i>	Bishop Trust Co.	Crocker National Bank acquired Bishop Trust Co. Crocker National is a part of Crocker National Corp. whose majority stockholder (51 percent) is Midland Bank, an international banking and financing company headquartered in England.	\$8,000,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>United Kingdom</i>				
	<i>1982</i>			
		Pali Palms Plaza	Pali Palms Associates, developer of the Pali Palms Plaza, a commercial building, signed over its ownership to the financiers of the project, Crocker National Bank.	\$13,000,000
		Waikiki Trade Center	MEPC Hawaiian Investment, Inc. bought the Waikiki Trade Center and Galleria from S & M Partners. MEPC Hawaiian Investment sold the 22-story Waikiki Trade Center for about \$34 million to New York-based Integrated Resources, Inc. Subsequently sold to Ching Ming Wang, President of Yamate Shoji Co., Ltd. in June 1987 for \$45 million (see Japan).	\$39,000,000
		Discovery Bay Shopping Center	Renovation of the Discovery Bay Shopping Center by MEPC Hawaii, Ltd. completed.	\$500,000
	<i>1983</i>			
		Mauna Kea support facility	A support facility for the scientists and technicians operating the four telescopes atop Mauna Kea opened. The facility was funded by the Canada-France-Hawaii Corp. (14 percent), the United Kingdom (27 percent), NASA (24 percent), and the University of Hawaii (35 percent).	\$1,701,000
		Consumer Tire Warehouse	The Kenning Motor Group of Chesterfield acquired Consumer Tire Warehouse.	Undisclosed
	<i>1985</i>			
		Crabtree & Evelyn	Crabtree & Evelyn, a British retailer of fine soaps, perfumes and the like, opened at Ala Moana Center on the street level.	Undisclosed
	<i>1987</i>			
		James Clerk Maxwell Telescope	The James Clerk Maxwell Telescope, the largest submillimeter wave telescope, was dedicated by Britain's Prince Philip. The telescope starts regular operations in September.	\$30,000,000
		Plumbing Specialties & Supply	Wolseley PLC, a British conglomerate, purchased the parent company of Plumbing Specialties & Supply, Familian Corp. of Los Angeles.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>United Kingdom</i>				
	<i>1988</i>	Communications-Pacific, Inc.	Hill & Knowlton, owned by WPP Group of London, acquired Communications-Pacific, Inc., the State's leading public relations company. Comm-Pac becomes part of Hill & Knowlton's Asia-Pacific regional grouping. Purchased Design Logix in July 1990. Purchased Skinner Communications on Maui in July 1990.	Undisclosed
		Hawaii Pipe & Supply	Wolseley PLC purchased the parent company of Hawaii Pipe & Supply, Familian Northwest, Inc. of Portland, Oregon, for \$56 million. The recent acquisition means that Hawaii's two largest plumbing and industrial suppliers, Hawaii Pipe & Supply and Plumbing Specialties & Supply, Inc., are now both owned by Wolseley PLC.	Undisclosed
	<i>1989</i>	Hotel Hana-Maui	Keola Hana Maui, Inc., a partnership of Japanese, British and Hawaii investors, purchased the Hotel Hana-Maui and its 4,700-acre ranch from Rosewood Property Co. The principals are Masami Kato, chairman, and Masamichi Kato, vice president and treasurer. The Katos own Imai Building Corp. of Tokyo which holds 30 percent interest in Keola Hana Maui. President Michael Montague, owner of Yale and Valor of London, also holds 30 percent of Keola Hana Maui. Other officers include 10 Hawaii residents and one other Japan resident, Daigoro Watanabe, owner of a sumo stable (see Japan).	Undisclosed
	<i>1990</i>	Deak International, Ltd.	The Thomas Cook Group acquired the Canadian and U.S. operations of Deak International, Ltd. from Jarden Morgan and renamed it the Thomas Cook Currency Services, Inc. The U.S. division includes 12 retail outlets in Honolulu (see New Zealand).	Undisclosed
		Skinner Communications; Design Logix	Hill & Knowlton/Communications-Pacific, Inc. purchased Skinner Communications (Maui) and Design Logix (Oahu).	Undisclosed
	<i>1991</i>	Discovery Airways	British Aerospace, Inc. took back 5 jets from Discovery Airways.	

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>United Kingdom</i>				
	<i>1992</i>	Butler Aviation International	Page Avjet Airport Services acquired Butler Aviation International. Butler operates offices at Gate 11, Honolulu International. The majority owner of Pafe Avjet is BBA Group PLC, a publicly traded British company.	Undisclosed
	<i>1994</i>	Lokelani Homes	British conglomerate Hanson Industries, through its Lokelani Homes subsidiary, began construction of 373 homes planned in the first phase of Lokelani at Maili Kai. This master-planned community will include 1,370 homes. [November 1993] Lokelani Maili Kai Ltd. sold 220 acres of the Kapolei land to Schuler Homes Inc. As part of the deal Schuler took over Lokelani Construction Co. as the contractor for future construction. [February 1994]	
	<i>1995</i>	Aloha Conferencing	Cable & Wireless Inc. (American subsidiary of London-based Cable & Wireless PLC) bought Aloha Conferencing for \$4 million.	\$4,000,000
	<i>1997</i>	Adtech, Inc	Bowthorpe Pic, London-based electronics for automobile, computer, & telecommunications industries maker, buys Kaimuki-based Adtech, Inc, plans to keep 65 employees. The company had end-1996 assets of \$8.4 M & pre-tax profits of \$5.2 M. They expect to pay an additional \$25 M over the next 2 years but this is dependent upon profits.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>USA</i>				
	<i>1997</i>			
		Hawaiian Cement	Adelaide Brighton Cement sold its 50% interest in Hawaiian Cement (1997 revenues were listed at \$75 M) to Knife River, North Dakota-based MDU Resources Group, Inc subsidiary, for \$25.8 M, with plan to close within 2 years & build an cement import terminal at Barbers' Point or Pier 34 at a projected cost of \$15 million.	\$25,800,000
		Aloha Tower Marketplace	Chicago-based Trinity Investment Trust is buying the Aloha Tower Associates' \$60 M (alternatively listed at \$100 M) mortgage on the Aloha Tower Marketplace for an undisclosed multi-million dollar amount from Japan-based lender Mitsui Trust & Banking Co. Ltd.	\$60,000,000*
		Maui Embassy Suites Resort	Chicago-based Trinity Investment Trust, New York-based Apollo Advisors LP, & local builder Mike McCormack teamed to buy a share of the Maui Embassy Suites Resort whose lenders include Japan-based Mitsui Trust & Banking Co. Ltd.	Undisclosed
		GASCO	Hawaii State Department of Commerce & Consumer Affairs, Office of the Consumer Advocate recommends approval for BHP Petroleum Americas (Hawaii) Inc. to sell GASCO to Citizens Utilities' for \$20 M over book value.	\$20 M over book value
	<i>1998</i>			
		Grand Wailea Resort & Spa	Industry sources said the price was \$275 to 310 M. International Hotel Acquisition acquired the 781-room hotel earlier in 1998 for \$263 M. in complex arrangement that transferred a \$357 M. mortgage from Credit Suisse First Boston. Developer Takeshi Sekiguchi built on a 40-acre shoreline parcel at Wailea Resort for \$600 M. & opened in 1991 as Grand Hyatt Resort & Spa employing 1,200. Sekiguchi broke with Hyatt in 1993 & managed by his own Grand Wailea. In 1995 he sued Hyatt for mismanagement.	Undisclosed

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Vanuatu</i>				
	<i>1979</i>	Mac's Market	Hawaii California Investments, Ltd. purchased Mac's Market, a commercial building.	\$1,000,000
	<i>1983</i>	McCully Shopping Center	A commercial complex at the corner of Kapiolani Boulevard and McCully Street opened. The property is leased by Kapiolani Plaza, Ltd. The firm was organized in Vanuatu under the name Unibrand, Ltd.	\$1,500,000

<i>Country</i>	<i>Year</i>	<i>Property</i>	<i>Activity Note</i>	<i>Amount</i>
<i>Western Samoa</i>				
	<i>1993</i>	Polynesian Airlines property	Polynesian Airlines (Holdings), Ltd., an international passenger and cargo transport company, acquired property on Oahu.	\$750,000



*Foreign Investment Activities in
Hawaii and the United States*

Index, By Activity or Property Name, Year and Country

Index: Selected Foreign Commercial Activities in Hawaii: 1954 Through 1998

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
1052 Waimanu Street	1987	Japan	477 North King Street	1988	Japan
1100 Alakea Building	1993	Japan	505 Shops Restaurants Shopping Center	1989	Canada
1164 Bishop Street	1975	Canada	512 Iolani Avenue Condo.	1989	Japan
	1980	Hong Kong	5156 Kalaniana'ole Highway property	1990	Japan
	1991	Canada	550 & 590 Paiea Street properties	1994	Japan
126 Queen Street Building	1987	Cayman Islands	5571, 5577, 5599 Kalaniana'ole Highway	1986	Japan
1341 Kapiolani Boulevard	1988	Japan	5603 Kalaniana'ole Highway	1986	Japan
1347 Kapiolani Boulevard	1990	Japan	605-627 Queen Street	1989	Japan
1430 Kona Street Building	1985	Hong Kong	630 Piikoi Street	1988	Japan
	1986	Hong Kong	680 Ala Moana Building	1994	Japan
1500 Kapiolani Building	1986	Japan	7-Eleven	1989	Japan
1585 Kapiolani Blvd site	1996	Japan		1991	Japan
1601 Kapiolani Boulevard	1992	Hong Kong	777 Kapiolani Boulevard	1990	Japan
1625 and 1633 Kapiolani Boulevard	1989	Taiwan	939 Kapiolani Boulevard	1989	Japan
1637 Kapiolani Boulevard Building	1989	Japan	967 Kapiolani Boulevard	1988	Japan
1701 Ala Wai Boulevard	1992	Japan		1990	Japan
1923 Fern Street Building	1990	Japan	A&B Commercial Co.	1987	Australia
2113 Kalakaua Avenue Building	1989	Japan	Abner T. Longley	1994	Japan
2186 Kalakaua Avenue	1989	Japan	Adtech, Inc	1997	United Kingdom
2186 Kalakaua Avenue Building	1987	New Zealand	Aikane Catamarans	1994	Japan
2237 Kuhio Avenue Building	1984	Japan	Aiko Yamano Salon	1990	Japan
	1985	Japan	Aina Lea Villas	1988	Japan
2888 Wai'ale'ale Avenue (Chaco's site)	1989	Japan	Aji-No-Meimon Ltd.	1993	Japan
3060 Noela Drive	1988	Japan	Ala Moana Americana Hotel	1986	Japan
3101 Diamond Head Rd.; 2831 Coconut Ave.	1989	Japan	Ala Moana Center	1995	Japan
3139 Diamond Head Road	1986	Japan	Ala Moana Hawaii Properties	1984	Australia
404 Piikoi affordable housing project	1994	Australia	Ala Moana Hotel	1989	Japan
444 Nahua	1976	Japan	Ala Moana Plaza	1989	Japan

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Ala Moana Shopping Center	1982	Japan	Amfac Center	1988	Japan
	1989	Japan	Andrade	1976	Bermuda
Alfred Goldman estate	1989	Japan	Andre Molnar Dev. Kamaole Beach land	1979	Canada
Alion, Ltd.	1983	Bermuda	Arosi Hawaii	1994	Korea
	1985	Bermuda	Arudy USA North Shore property	1989	Japan
	1989	Bermuda	Asahi Urban Dev. Corp. headquarters	1980	Japan
	1991	Bermuda	Asiana Airlines service routes	1993	Korea
Aloha Conferencing	1995	United Kingdom	Aston Kauai Resort	1989	Japan
Aloha Health Care Center	1990	Japan	Atkinson Center	1986	Japan
Aloha Motors site	1987	Japan	Atlantis Submarines Hawaii L.P.	1988	Canada
	1993	Indonesia	Au's Plumbing & Metal Work, Inc.	1990	Japan
	1993	Japan	Austin Trustees' Property	1990	Japan
Aloha National Bank of Maui	1990	Japan	Bacon Co., Universal Equipt. Co.	1977	Australia
Aloha National Bank; Bank USA	1993	Japan	Bacon-Universal Co., Inc.	1986	Australia
Aloha Piano Kapiolani Blvd. site	1990	Japan		1993	Australia
Aloha Surf Hotel	1973	Japan	Bank of Hawaii Building (Waikiki)	1988	Japan
	1984	Indonesia	Banyan Inn Marketplace	1990	Hong Kong
	1987	Japan	Bavarian Beer Garden	1986	Canada
Aloha Tower Associates	1992	Japan	Bay View Golf Course	1988	Japan
Aloha Tower Marketplace	1994	Japan	Bayview Ridge Housing Project	1992	Japan
	1997	USA	Benetton	1992	Japan
Aloha Towers Condominium	1976	United Kingdom	Bethel-Pauahi Building	1988	Japan
Alpha Kai Ohikilolo land (Makaha/Makua)	1987	Japan	BHP Petroleum	1995	Australia
Alwaha Engineering	1994	United Arab Emirates	BHP Petroleum Americas (Hawaii) Inc.	1992	Australia
American Printing	1988	Japan	BHP Petroleum Oil Storage Tank	1994	Australia
American Towa Enchanted Lake res. land	1973	Japan	Big Island TSA land	1993	Japan
American Towa, Inc.	1973	Japan	Bishop Scanlan residence	1988	Japan
Amerika Samoan Bank	1997	American Samoa	Bishop Trust Co.	1980	United Kingdom
Ameron, Inc.	1986	New Zealand	Blackfield Hawaii Building	1979	Netherlands Antilles

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Blackfield Hawaii Building	1987	New Zealand	Central Pacific Bank inquiry in Bank of America	1997	Japan
Blackfield Hawaii Corp.	1987	New Zealand	Central Pacific Plaza	1983	Japan
Breakers Hotel	1974	Japan	Centre Court Restaurant	1993	Indonesia
	1977	Japan	Century Park Plaza	1988	Japan
Brewery Building floor	1992	Japan		1988	Japan
Bundmeido of Hawaii, Ltd.	1965	Japan	Chaco's Restaurant	1986	Japan
Burke Concrete Building	1987	Japan	Chalon Corp. Big Island land	1989	Japan
Butler Aviation International	1992	United Kingdom	Chaumet	1989	France
BWB Glass Co.	1987	Australia	Cherry Co., Ltd.	1974	Japan
C. Brewer Building	1986	Cayman Islands	Chez Michel French Restaurant	1983	British West Indies
Canada Airlines ticket counter	1995	Canada	Chez Sushi	1984	Canada
Canada-France-Hawaii Corp.	1979	Canada	Chikumagawa Restaurant	1983	Japan
	1982	Canada	Chinese Cultural Plaza	1979	Taiwan
Canlis Restaurant	1987	Japan	Chris Hemmeter home	1992	Taiwan
	1989	Japan	City Bank, Ltd.	1974	Japan
Cannon's International Business College	1992	Japan	City Financial Tower	1989	Japan
Capital Investment Building	1987	Japan	Clare Booth Luce home	1983	Japan
Cappuccinos	1991	Japan	Cock's Roost	1986	Japan
Carol & Mary, Ltd.	1985	Bermuda	Coconut Inn	1987	Japan
Carrera y Carrera retail shop	1990	Spain	Coconut Island	1987	Japan
Cartier	1990	France	Coconut Plaza	1991	Japan
	1990	France	Coconut Plaza Hotel	1989	Japan
Casa Blanca del Mar	1988	Japan	Columbia Inn	1986	Japan
CB Bancshares, Inc.	1989	Japan	Commerce Tower	1985	Japan
Central Pacific Bank	1954	Japan		1990	Japan
	1972	Japan	Commodore Condominium	1982	Hong Kong
	1988	Japan	Communications-Pacific, Inc.	1988	United Kingdom
	1991	Japan	Consumer Tire Warehouse	1983	United Kingdom
	1992	Japan	Continental Surf Hotel	1988	Japan

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Coolidge Street parcels	1981	The Netherlands	Discovery Bay Shopping Center	1982	United Kingdom
Cooper Ranch	1978	Canada	Discovery Harbour Golf & Country Club	1974	Japan
Coral Commercial Center	1988	Japan	Dohrmann Hawaii	1983	Australia
Courtyards at Punahou Condo.	1994	Japan	Dominion Investment Waikiki land	1988	Japan
Crabtree & Evelyn	1985	United Kingdom	Downtown US Post Office land	1984	Japan
Crown Corp.	1982	Australia	Duty Free Shoppers Waikiki	1982	Netherlands Antilles
Crown Pacific Hawaii	1991	Australia		1991	Netherlands Antilles
Cyanotech Corp.	1985	Japan	E.E. Black, Ltd.	1988	New Zealand
Daiei	1972	Japan	E.E. Black, Ltd.; G.W. Murphy Construct.	1992	New Zealand
	1975	Japan	EastWest Bank N.A.	1989	Japan
Daiei/Holiday Mart Waipahu Store	1994	Japan		1992	Japan
Davies and James of Hawaii	1982	Hong Kong	Eaton Square	1987	Japan
Davies Pacific Center	1978	Hong Kong	Ed & Don's	1975	Japan
Deak International, Ltd.	1986	New Zealand	Ekahanui, Inc.	1972	Japan
	1990	United Kingdom	Embassy Suites Kaanapali	1988	Japan
Dee Lite Bakery	1990	Japan		1989	Japan
Denny's Imperial Hawaii Hotel	1972	Japan		1992	Japan
Diamond Head Beach Hotel	1981	Australia		1993	Japan
	1983	Australia	Emerald Golf Course	1994	Japan
	1990	Japan	Emerald Tower	1997	Korea
Dickens English Pub	1977	Canada	Enchanted Lake Center	1989	Japan
Dillingham Construction Co.	1987	Japan	Equipment & Sales Co., Ltd.	1988	Australia
Dillingham Corp.	1981	Hong Kong	Essex House	1988	Japan
Dillingham Transportation Building	1974	Canada	Ewa Beach International Golf Club	1997	Japan
Discovery Airways	1989	Italy	Ewa Marina residential project	1988	Japan
	1989	Japan	Executive Centre	1987	Indonesia
	1990	Japan		1989	Indonesia
	1991	United Kingdom		1991	Indonesia
Discovery Bay Condominium	1976	United Kingdom		1991	Japan

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Executive Centre	1992	Indonesia	Gem Kapalama, Waipahu, & Kaneohe stores	1993	Japan
Executive Centre Hotel	1994	Indonesia	Gem of Hawaii, Inc.	1979	Japan
Fairway Villa	1988	Japan		1981	Japan
Far Eastern Department Store	1976	Taiwan		1981	Japan
Firemen's Fund donation	1994	Japan		1983	Japan
First Hawaiian Tower	1998	Australia		1990	Japan
First Hawaiian, Inc. branch	1991	Japan	Gem of Hawaii, Windward store	1993	Japan
First Insurance Co. of Hawaii	1988	Japan	George's Inn	1988	Japan
First Interstate branch	1991	Japan	Ginso Hawaii Bakery	1982	Japan
Foremost Dairies-Hawaii	1987	Japan	Glandbay Kauai land	1982	Hong Kong
	1990	Japan	Goldpfeil Hawaii	1990	Germany
Foster Garden Hill	1988	Japan	Golf Vistas	1994	Japan
Four Seasons Resort	1995	Japan	Grace Brothers, Ltd.	1984	Hong Kong
Four Seasons Resort-Hawaii	1993	Japan	Grand Hyatt Wailea	1991	Japan
Four Seasons Resort-Wailea	1990	Japan		1993	Japan
Francis Brown Golf Course	1972	Japan	Grand Wailea Resort & Spa	1998	USA
Francis Ii Brown Golf Course	1981	Japan	Grog Shop	1986	Japan
Franklin Towers	1982	Hong Kong	Grosvenor Center	1979	Canada
Frederick H. Kohloss & Associates	1991	Australia		1981	Canada
Friendship Distributors	1980	Bermuda		1990	Canada
Fronk Clinic Building	1986	Japan		1990	Japan
Fuji Photo Film Hawaii, Inc.	1972	Japan		1990	Liechtenstein
	1986	Japan	Grosvenor Int. Campbell Indust. Park lot	1981	Canada
Furusato Restaurant	1964	Japan		1983	Canada
	1974	Japan	Grosvenor Intl. Central Indust. Park lot	1981	Canada
	1977	Japan		1987	Canada
G.W. Murphy Construction, Inc.	1988	New Zealand	Guardian Trust Co., Ltd.	1992	Indonesia
GASCO	1997	USA	Gump Building	1990	Netherlands Antilles
Gasco Inc. Kakaako land	1994	Australia	H.T. Enterprises Daimond Head res. prop.	1988	Japan

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Hakuyosha Hawaii, Inc.	1970	Japan	Hawaii Kai Tennis Center	1984	Bermuda
	1983	Japan	Hawaii National Bank	1973	Japan
HAL, Inc.	1988	Japan	Hawaii Pipe & Supply	1988	United Kingdom
Hale Ho Aloha	1990	Japan	Hawaii Pizza Hut, Inc.	1984	Hong Kong
Haleikailani or House of Heavenly Sea	1998	Did Not Specify	Hawaii Pizza Hut, Inc.; Taco Aloha, Inc.	1990	Hong Kong
Halekulani Hotel	1980	Japan	Hawaii Prince Hotel	1990	Japan
	1984	Japan	Hawaii Sheep Ventures	1988	New Zealand
	1991	Japan	Hawaii Tropical Plantations	1984	Australia
Hamakua Sugar parcels	1991	Japan	Hawaiian Agronomics Co.	1979	United Arab Emirates
Hamilton Oil Corp.	1991	Australia	Hawaiian Cement	1997	USA
Hanalei Bay Resort	1988	New Zealand	Hawaiian Concrete & Rock	1990	Australia
	1990	New Zealand	Hawaiian Equipment Co.	1985	Hong Kong
	1994	New Zealand	Hawaiian Graphics	1973	Japan
Hanalei Plantation Hotel	1973	Japan		1983	Japan
	1974	Japan	Hawaiian Independent Refinery	1990	Australia
Hanatei Restaurant	1991	Japan	Hawaiian Independent Refinery, Inc.	1990	Australia
	1992	Japan	Hawaiian Life Insurance Co., Ltd.	1991	Japan
Hapuna Beach Prince Hotel	1994	Japan	Hawaiian Macadamia Plantations, Inc.	1993	Hong Kong
Harbor Court	1994	Japan	Hawaiian Monarch Hotel	1979	Japan
	1994	Japan		1985	Japan
Harbor Square parking stalls	1991	Japan		1992	Japan
Harbour Terrace	1978	Canada		1993	Japan
Hasegawa Komuten (USA), Inc.	1973	Japan	Hawaiian Regent Hotel	1972	Japan
Hasegawa Komuten Keahole land	1987	Japan		1979	Japan
Haseko "Superblock" parcel	1991	Japan		1986	Japan
Hawaii Business Park	1990	Japan		1989	Japan
Hawaii Dynasty Hotel	1973	Taiwan	Hawaiian Western Steel Co.	1959	Canada
Hawaii Hochi Newspaper	1962	Japan		1991	Canada
Hawaii Kai Shopping Center	1988	Japan	Hawaiiana Hotel	1988	Japan

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Hawaiki Tower	1997	Nauru (see Australia, FIH: 94)	Honolulu International Country Club	1977	Japan
Hemmeter Aviation	1990	Japan	Honolulu Iron Works	1973	Australia
Hemmeter Corp. building	1990	Japan	Honolulu Mortgage Co., Ltd.	1977	Hong Kong
Hill & Hill, Inc.	1987	Japan	Honolulu Premium Products, Inc.	1987	Hong Kong
Hilo Hawaiian Hotel	1990	Japan	Honolulu Prince Hotel	1982	Korea
	1991	Japan		1985	Korea
	1993	Japan		1987	Japan
Hilo Hotel	1972	Japan		1987	Japan
Hilton Hawaiian Village	1991	Japan	Honolulu Sake Brewery Co.	1986	Japan
	1993	Japan		1992	Japan
Hilton Hawaiian Village Wedding Chapel	1994	Japan	Hotel Hana-Maui	1989	Japan
Hitachi Sales Corp. of Hawaii, Inc.	1971	Japan		1989	United Kingdom
HK Building	1980	Japan	House of Hermes	1989	France
	1984	Japan	Hualalai Center	1987	Japan
	1985	Japan	Hualalei Golf Course and Beach Club	1995	Japan
	1987	Japan	Huehue Ranch parcels	1991	Japan
Holiday Inn Waikiki Beach	1985	Japan	Hutchinson Auto & Air Transport Co., Inc	1990	Japan
	1989	Japan		1990	Japan
Holiday Mart, Inc.	1979	Japan		1990	Japan
Holua at Mauna Loa Village	1991	Japan	Hy's Hawaii restaurant	1977	Canada
Honbushin Mission	1984	Japan	Hyatt Regency Kauai	1990	Japan
Honfed Tower	1991	Japan	Hyatt Regency Maui	1990	Japan
	1991	Japan	Hyatt Regency Maui Hotel	1987	Japan
Honjo Soko North Shore Estate	1988	Japan	Hyatt Regency Waikiki	1986	Japan
Honma Golf factory	1978	Japan		1989	Japan
Honmachi Central Industry (Calif.) Inc.	1994	Japan		1993	Japan
Honolulu Club	1990	Japan	Hyatt Regency Waikoloa	1988	Japan
	1992	Japan		1993	Taiwan
Honolulu Country Club adjacent land	1990	Japan	Hyatt Regency Waikoloa Resort	1993	Japan

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Ihilani Resort & Spa	1993	Japan	Jo Kwan Chinese Restaurant	1978	Hong Kong
Ilikai Hotel	1987	Japan	Joy Square	1993	Japan
	1989	Japan	Kaahumanu Center	1994	Japan
	1990	Japan	Kaanapali Alii	1982	Japan
	1991	Japan	Kaanapali Beach Hotel	1979	Hong Kong
Innovative Media, Inc.	1985	Hong Kong		1988	Hong Kong
Inter-Rec Products, Inc.	1993	Canada	Kaanapali Beach Hotel land	1979	Netherlands Antilles
International In-Flight Catering Co.	1972	Japan	Kaanapali Beach Resort land	1978	Japan
International Savings Building	1988	Japan	Kaanapali Hillside	1983	Japan
Iolani School land	1987	Japan	Kaanapali Shores Resort	1980	Japan
Iryohojin Kawaikai medical clinic	1993	Japan	Kabushiki-Kaisha Lyryst-Sha	1994	Japan
Island Coffee Co.	1989	Switzerland	Kacor golf course lots	1983	Japan
Island Colony	1979	Japan	Kahala Hilton Hotel	1974	United Kingdom
Island Homes	1988	Japan		1993	Japan
	1992	Japan		1994	Hong Kong
Islander on the Beach	1989	Japan	Kahala Hilton Mandarin Oriental International Hotel	1995	Hong Kong
ITI Hawaii, Inc.	1982	Japan	Kahala View Condominium	1979	Australia
ITT Continental Baking Co.	1982	Japan	Kahaluu conserv. land/residential prop.	1988	Japan
James Campbell Building	1988	Cayman Islands	Kaheka Professional Center	1988	Japan
James Clerk Maxwell Telescope	1987	United Kingdom	Kahuku Agricultural Co. (Hawaii), Inc.	1973	Japan
James Hardie Irrigation	1972	Australia		1987	Japan
Jameson's Restaurant	1987	Japan	Kailua Bay Resort	1980	Canada
Jano Arms Apartment	1994	Japan		1985	Canada
Jano Arms apartment building	1989	Japan		1989	Japan
Japan Estate Co. Ltd.	1994	Japan	Kailua Professional Center	1989	Japan
Japan Food (Hawaii) Inc.	1972	Japan	Kailua View Estates	1981	Japan
Japan-America Institute of Mgt. Science	1972	Japan	Kaimana Beach Hotel	1962	Japan
Jewelcor/Daiei, Inc.	1980	Japan	Kaiser Cement Corp.	1985	Australia
Jindo	1987	Korea	Kaiser Estate	1988	Japan

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Kaiser Estate	1988	Japan	Kauai parcel	1985	Singapore
Kalakaua Avenue parcel	1987	Taiwan	Kauai Resort Hotel	1994	Japan
Kalakaua Center	1989	Japan	Kaulana Hotel	1988	Japan
Kalele Kai Condominium	1990	Japan	Kawaihae Transitional Housing Facility	1992	Japan
Kaloko Light Industrial Park	1984	Japan	Kawanishi Planning Corp.	1993	Japan
Kalott Properties North Kona parcel	1979	Netherlands Antilles	Ke Nani Kai	1982	Canada
Kaluakoi Resort	1987	Japan	Kealakekua Ranch parcel	1990	Japan
Kamaile Street parcel	1991	Japan	Kealia Beach Center	1990	Japan
Kamaole Land Venture	1991	Japan	Keauhou Beach Hotel	1987	Japan
Kamaole Sands	1987	Indonesia	Keauhou-Kona Golf Course	1986	Japan
	1987	Japan	Keehi Marine Center	1990	Japan
Kamilo Heights parcel	1990	Japan	Kenrock Building	1990	Australia
Kansai University Hawaii Campus	1977	Japan	Kiahuna Golf Village	1986	Japan
Kapalama Military Reservation	1989	Japan	Kihei Aikahi	1973	Japan
Kapalua Bay Hotel and Villas	1990	Japan	Kihei Banyan	1989	Canada
	1991	Japan	KIKU-TV	1980	Japan
Kapiolani & Ward condominium	1995	Korea	Kilohana Square Shopping Center	1990	Japan
Kapiolani Blvd site	1995	Taiwan		1992	Japan
Kapiolani Boulevard property	1980	Netherlands Antilles	Kimuraya Bakery	1983	Japan
	1990	Japan	King Theater site	1994	Japan
Kapiolani Bowl site	1990	Japan	King Theater site (former)	1987	Japan
	1991	Japan	King's Village	1987	Japan
Kapiolani Commercial Center	1986	Japan	Kingsplace	1987	Japan
	1988	Japan	Ko Olina Resort parcel	1989	Japan
Kapiolani/Pensacola corner parcel	1986	Japan		1989	Japan
Kauai Beach Villas	1981	Japan		1989	Japan
Kauai Hilton and Beach Villas	1986	Japan		1990	Japan
Kauai Lagoons Golf Course	1991	Japan	Koa Corp.	1987	Japan
Kauai Lagoons Resort	1991	Japan	Kobayashi Dev. North Kohala land	1973	Japan

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Kobe Japanese Steak House	1972	Canada	Lahaina Cannery Shopping Center	1987	Japan
Kohanaiki Resort	1989	Japan	Lancel	1981	Hong Kong
Koko Marina Shopping Center	1988	Japan		1989	France
Kona Acres	1979	Japan	Landmark Toys	1989	Japan
Kona By The Sea	1982	Japan	Laule'a Maui Beach Club	1988	Japan
Kona Lagoon Hotel	1986	Japan	Le Classique	1979	Netherlands Antilles
	1986	Japan	Lecien America Corp.	1976	Japan
Kona Surf Resort	1986	Japan	Lele Pono	1976	Japan
	1988	Japan	Les Must de Cartier	1981	Japan
Kona Surf Resort & Country Club	1992	Japan	Liberty Bank	1973	Japan
Kona Village Resort	1978	Canada	Lihi Lani Development	1994	Japan
	1979	Canada	Liliuokalani Gardens	1984	Japan
	1989	Japan	Lipoa Center	1991	Japan
Koolau Brewery, Inc.	1989	New Zealand	Local Motion, Inc.	1991	Japan
	1991	Japan	Lokelani Homes	1994	United Kingdom
	1991	New Zealand	Louis Vuitton boutique	1981	Netherlands Antilles
Koolau Golf Course	1991	Japan		1992	Netherlands Antilles
	1991	Japan	Love's Bakery-Daiichiya, Inc.	1981	Japan
	1994	Japan		1990	Japan
Kuhio Hotel	1973	Hong Kong	M. Funes Concrete; Maui Concrete & Aggr.	1988	Australia
Kuhio Village Resort Hotel	1990	Hong Kong	Mac's Market	1979	Vanuatu
Kula Lodge	1993	Japan	MacFarms of Hawaii, Inc.	1981	Australia
Kula Nani Estates	1980	Japan		1983	Netherlands Antilles
Kyo-ya Restaurant	1962	Japan		1986	Australia
	1991	Japan	Maharaja	1989	Japan
Kyotaru Hawaii	1986	Japan	Mahinahina Beach	1979	Japan
	1991	Japan	Maile Court Hotel	1989	Japan
L'Italiano	1993	Italy	Makaha East Golf Course	1982	Japan
Laaupoint	1989	Japan	Makaha Inn and Country Club	1973	Japan

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Makaha parcel	1990	Japan		1981	Canada
Makaha Resort	1979	Japan		1989	Japan
Makaha Valley Country Club	1986	Japan		1990	Japan
Makaha Valley Inc. land	1987	Japan		1990	Japan
Makai Market Food Court	1987	Japan		1990	Japan
Makakilo Golf Course	1994	Japan	Maui Marriott Resort	1986	Japan
Makanikai Hotel	1985	Japan		1993	Japan
Makena Golf Course	1981	Japan	Maui Palisades	1989	Japan
Manoa Marketplace	1988	Japan	Maui Park	1990	Japan
	1992	Japan	Maui Prince Hotel	1986	Japan
Manoa Valley Inn	1990	Japan	Maui Sun Hotel	1994	Japan
Marks Garage	1990	Japan	Mauna Kea Beach Hotel	1995	Japan
Marmion Street parcel	1989	Japan		1995	Japan
	1990	Japan		1995	Japan
Marukai Corp.	1965	Japan		1996	Japan
Marukai Wholesale Corp.	1987	Japan	Mauna Kea Fairways	1995	Japan/check
	1998	Japan	Mauna Kea Resort	1988	Japan
Marux Co. Ltd.	1994	Japan	Mauna Kea scientist support facility	1983	Canada
Maui Bancshares, Inc.	1989	Japan	Mauna Kea support facility	1983	United Kingdom
Maui Beach Hotel	1991	Japan	Mauna Lani Bay Hotel and Bunaglows	1986	Japan
Maui Beach Hotel; Maui Palms Hotel	1988	Japan	Mauna Lani Bay Hotel and Bungalows	1990	Japan
Maui Coast Hotel	1993	Japan		1990	Japan
Maui Embassy Suites Resort	1997	USA		1991	Japan
Maui Inter-Continental Resort	1991	Japan	Mauna Lani Bay Hotel; Mauna Lani Terrace	1983	Japan
Maui Intercontinental Wailea Hotel	1988	Japan	Mauna Lani Resort	1988	Japan
Maui Isana	1989	Japan	Mauna Lani Resort affordable housing	1988	Japan
Maui Lu Resort	1950's	Canada	Mauna Lani Resort land	1992	Japan
	1977	Canada	Mauna Lani Resorts	1972	Japan
	1981	Canada	Mauna Lani School	1990	Japan

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Mauna Loa Land, Inc.	1972	Japan	Mos Food Services, Inc.	1989	Japan
Maurice Sullivan home	1987	Japan	Mos Foods Hawaii	1989	Japan
McCully Shopping Center	1983	Vanuatu	Nagaoka Perfumery	1987	Japan
McInerney, Ltd.	1973	Japan	Nahiku parcel	1990	Japan
	1986	Bermuda	Nanatomi Corp.	1989	Japan
MEC Hawaii Corp.	1971	Japan	Nanihoa Hotel; Banyan Golf Course	1987	Japan
Melim Building	1987	Japan	Naniwa Gardens	1975	Japan
MEPC Hawaii, Ltd.	1973	United Kingdom	Nansay Hawaii North Kona land	1989	Japan
	1985	Australia	Napili Kai Beach Club	1960	Canada
Mercedes Benz, Honda, Mitsubishi dealer	1993	Hong Kong	National Car Rental	1989	Japan
Merchandise Mart	1989	Japan	Nauru Tower	1991	Australia
Metro Aina Haina; Rockchild's Restaurant	1987	Japan	New Otani Kaimana Beach Hotel	1980	Japan
Michel's Baguette	1985	Canada		1985	Japan
Mililani Golf Course	1986	Japan		1988	Japan
Mililani Shopping Center	1988	Japan	New Tokyo-Hawaii Restaurant Co., Ltd.	1974	Japan
	1991	Japan	NH Color Laboratories	1974	Japan
Mirage Resorts	1989	Japan	Nike Town anchoring Kalakaua Av site	1995	Korea
Mitsukoshi Hawaii Hyatt Regency store	1985	Japan	Nippon Golden Network	1982	Japan
Mitsukoshi Hawaii Waikiki Store	1979	Japan	Nippon Rent-a-Car	1990	Japan
Moana Hotel; Surfriider Hotel	1963	Japan	Nippon Rent-A-Car Building	1990	Japan
Mokuleia parcel	1987	Japan	Nishimoto Trading Co. Hawaii, Ltd.	1959	Japan
Molokai Ranch, Ltd.	1989	New Zealand	Nissan Motor Casualty Insurance Corp.	1991	Japan
	1990	New Zealand	Nissan Motor Corp. in Hawaii, Ltd.	1978	Japan
	1998	Did Not Specify	Niu Valley Shopping Center	1990	Japan
Monier, Ltd.	1970	Australia		1992	Japan
Mos Burger	1989	Japan	Nomura Securities Honolulu Office	1991	Japan
	1990	Japan	Noritake (Hawaii), Inc.	1975	Japan
	1990	Japan	North Beach, Kaanapali site	1985	Japan
	1991	Japan	North Kona Ice & Cold Storage Plant	1976	Japan

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Nuuanu Palms	1988	Japan	Pacific Resources, Inc.	1983	Japan
Ocean Farms of Hawaii	1989	Japan		1989	Australia
	1991	Japan	Pacific Shopping Mall	1987	Japan
Ocean View Center	1987	Japan	Pacific Trade Center	1972	United Kingdom
Office Depot	1990	Japan	Paiea Street Properties	1991	Japan
Ohbayashi Hawaii Corp.	1972	Japan	Pali Palms Plaza	1982	United Kingdom
Ohbayashi Hawaii Pupukea land	1974	Japan	Pan Pacific Plaza	1991	Japan
Ohbayashi Waiehu house lots	1991	Japan	Pan-Pacific Dev. Waikane Valley land	1987	Japan
Ohbayashi_Gumi Kaanapali land	1974	Japan	Pan-Pacific Kamuela Property	1993	Japan
Olaloa Retirement Community	1992	Japan	Panasonic Hawaii, Inc.	1964	Japan
Olomana Golf Links	1981	Japan		1982	Japan
Omaopio, Maui land	1988	Japan		1988	Japan
One Kalakaua Senior Living	1995	Canada	Papadore Restaurant	1987	Japan
One Main Plaza office complex	1990	Japan	Paradise Cove Luau	1991	Japan
Orb	1992	Japan		1991	Japan
Orchards of Kapua, Ltd.; Farms of Kapua	1988	Australia	Park Plaza Waikiki	1991	Japan
Outrigger Hobron	1989	Japan	Park Shore Hotel	1973	Japan
Outrigger Malia Hotel	1988	Japan		1982	Japan
Outrigger Waikiki Surf; Surf East	1989	Japan	Patterson Cottages	1973	Japan
Pacific Construction Co.	1986	New Zealand	Payless Ala Moana location	1980	Netherlands Antilles
Pacific Cooperative Coffee Mill	1981	The Netherlands	Pearl City Tavern	1972	Japan
Pacific Grocery Bag Co., Inc.	1983	Australia	Pearl Country Club	1976	Japan
Pacific Guardian Life Insurance Co., Ltd	1976	Japan	Pearl Highlands Center	1993	Japan
	1985	Japan	Pearl Kai Center	1989	Japan
Pacific Intl. Cntr. for Hi-Tech Research	1993	Japan	PEMA Partnership Ltd.	1993	Australia
Pacific Intl. Ctr. for High Tech. Resear	1994	Japan	Penta-Ocean Construction	1988	Japan
Pacific Is. Club-Hawaii Kai Sports Ctr.	1984	Bermuda	Pentagram Corp.; Bread Brothers, Inc.	1986	Japan
Pacific Machinery; Atlas Electric Co.	1984	Hong Kong	Pioneer Inn	1993	Japan
Pacific Monarch	1979	Japan	Pioneer Plaza	1986	Japan

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Pizza Hut	1988	Hong Kong	Queen Emmalani Tower	1993	Japan
Playwell, Inc.	1972	Japan	Queen Kapiolani Hotel	1985	Japan
Pleasant Hawaiian Hotel	1990	Japan	Queen Kapiolani Hotel; Quality Inn	1990	Japan
Plumbing Specialties & Supply	1987	United Kingdom	Queen Street Building	1989	Japan
Pocketbook Man	1978	Netherlands Antilles	Queen's Court	1994	Japan
Poipu Beach Hotel; Waiohai Hotel	1987	Switzerland	Rainbow Mart	1988	Japan
Polynesian Airlines property	1993	Western Samoa	Rainbow Promenade	1979	Japan
PRI Environmental Technologies, Inc.	1989	Australia	Rakuyo Ken schumai factory	1981	Japan
Prides of New Zealand	1981	New Zealand	Ranch House (land)	1986	Japan
	1983	New Zealand	Redondo Sausage Factory, Inc.	1990	Japan
Prima Classe	1993	Italy	Regent International North Kona land	1989	Hong Kong
Prima of Hawaii	1983	Australia		1989	Japan
Princess Kaiulani Hotel	1963	Japan	Renown Milano (Hawaii), Inc.	1977	Japan
	1970	Japan	Restaurant Suntory	1980	Japan
	1987	Japan	Ritz-Carlton Hotel Kapalua	1992	Japan
Princess Kaiulani land; Moana Hotel land	1987	Japan	Ritz-Carlton Kapalua	1998	Japan
Princeville Corp.	1987	Australia	Ritz-Carlton Mauna Lani	1990	Japan
	1988	Australia	Rollins Burdick Hunter	1991	Hong Kong
	1989	Australia	Royal Hawaiian Country Club	1993	Japan
	1990	Japan	Royal Hawaiian Hotel	1989	Japan
Princeville Hotel	1991	Japan	Royal Hawaiian Perfumes	1979	Bermuda
Princeville Rejuvenation Spa	1992	Japan	Royal Islander Club & Hotel	1986	Japan
Princeville Resort	1990	Japan	Royal Kuhio	1976	Japan
Puako parcel; Ouli parcel	1990	Japan	Royal Kunia Golf Course	1994	Japan
Pukalani Country Club	1988	Japan	Saks Fifth Avenue Waikele Store	1994	Bahrain
Punahou Cliffs	1984	Hong Kong	Sandalwood and Waikapu Golf Courses	1990	Japan
Punaluu Resort	1994	Japan	Sands of Kahana	1990	Japan
Puuiki Townhouse	1990	Japan	Sanjiro Nakade Nanakuli land	1987	Japan
Quality Inn Waikiki	1986	Japan	Sanki Finance Keauhou-Kona land	1989	Japan

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Sassy Straps	1985	Canada	Shisheido of Hawaii, Inc.	1962	Japan
Seamountain Resort at Punaluu	1989	Japan		1986	Japan
Seaside Commercial Center	1987	Japan	Shores at Waikoloa	1989	Japan
Second Nauru Tower	1994	China		1990	Japan
Sekitei Kaihatsu Makaha Valley land	1989	Japan	Shunsai	1990	Japan
SGS Hawaii	1991	Switzerland	Silversword Golf Club	1988	Japan
Sheraton Kauai Hotel	1972	Japan	Skinner Communications; Design Logix	1990	United Kingdom
	1982	Japan	Smitty's Pancake House, Ltd.	1960	Canada
	1984	Japan	Sokan Co. Waihee land	1988	Japan
	1986	Japan	Sony Hawaii	1985	Japan
Sheraton Makaha Resort & Country Club	1992	Japan		1986	Japan
	1993	Japan		1988	Japan
Sheraton Moana Surf rider	1989	Japan	South Seas Village Restaurant	1993	Japan
Sheraton Poipu Hotel	1995	Japan	South Seas Village Restaurant (land)	1986	Japan
	1996	Japan	South Street Development, Inc.	1990	Japan
Sheraton Princess Kaiulani Hotel	1989	Japan	Spalding Property	1973	Japan
Sheraton Princeville Hotel	1993	Japan		1976	Japan
Sheraton Waikiki Hotel	1986	Japan	Spencecliff Corp.	1986	Japan
	1993	Japan	Square One	1997	Japan
Sheraton Waikiki; Royal Hawaiian Hotel	1974	Japan	Square One Honolulu Studio at Harbor Court	1997	Japan
Sheraton-Nansay Hotel Venture Corp.	1990	Japan	St. Regis Corp.	1984	Australia
Sherry Waikiki Hotel	1986	Japan	Stadium Square	1988	Japan
Shilla Korean Restaurant	1992	Korea	Stangenwald Building	1985	New Zealand
Shillawon Korean Restaurant	1994	Korea		1989	Japan
Shimoko and Sons	1987	Japan	Starts Intl. Ala Wai/Tusitala parcel	1987	Japan
Shirokiya	1959	Japan	Stella Holdings Waianae land	1979	Canada
	1973	Japan	Stillman Ranch	1988	Japan
	1981	Japan	Stouffer Hotels	1993	Japan
	1982	Japan	Stouffer Wailea Beach Resort	1989	Japan

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Stouffer Wailea Beach Resort	1991	Japan	Tohbi Hawaiian student housing project	1988	Japan
Stouffer Waiohai Beach Resort	1993	Hong Kong	Tokai Land Corp. Waikiki parcel	1972	Japan
Studebaker's	1988	Japan	Tokai University Pacific Center	1987	Japan
Subaru Telescope at Mauna Kea	1998	Japan		1990	Japan
Suehiro Restaurant & Caterer	1988	Japan	Tokyu Land Dev. Puna land	1972	Japan
Sultan Building	1986	Japan	Tokyu Land Dev. South Kohala land	1972	Japan
Surfrider Hotel	1969	Japan	Tongg Publishing	1986	Australia
Swire-McCormack, Ltd.	1976	Hong Kong	Tony Roma's Restaurant	1985	Japan
Taco Bell	1985	Hong Kong		1986	Japan
	1987	Hong Kong	Toshiba Hawaii, Inc.	1968	Japan
Taco Hut; Taco Time	1989	Japan	Towne Development hotel developments	1993	Japan
Taisei Building USA Kahala Beachfront	1988	Japan	Tropical Rent-A-Car Systems, Inc.	1969	Canada
Taiyo Fudosan Big Island land	1974	Japan		1985	Hong Kong
Taiyo Fudosan Haleakala land	1973	Japan	Tropical Trading Co.	1990	Japan
Tanaka of Tokyo	1978	Canada	Tung Yi Fishery Co. Ltd.	1994	Taiwan
Tele-Globe Canada cable station	1982	Canada	Turtle Bay Hilton and Country Club	1992	Japan
Tempo Knitting (USA)	1986	Taiwan	Turtle Bay Resort	1988	Japan
Textile Arts, Inc.	1987	Japan	U.S. Kinden Corp.	1987	Japan
The Cannery	1990	Japan	UCC Hawaii Corp. coffee farm	1989	Japan
The Islands at Mauna Lani Resort	1992	Japan	UK Science & Eng. Council telescope	1987	The Netherlands
The MacNuttery	1989	Japan	Ulupalakua Ranch	1973	Japan
The Pines	1990	Japan	Uniden Corp Software Development Center	1997	Japan
The Rose	1981	Japan	United Kingdom Infra-Red Telescope	1979	United Kingdom
The Shores at Waikoloa condominium	1991	Japan	Unity Building	1989	Japan
The Westbury	1984	The Netherlands	Universal Equipment Co.	1974	Japan
Theo H. Davies & Co., Ltd.	1973	Hong Kong	Uraku Tower Hawaii	1991	Japan
	1984	Hong Kong	Victoria Condo. property	1984	Japan
THI Hawaii, Inc.	1975	Japan	Village Five	1995	Korea
Tiffany Boutique	1989	Japan	Villages of Waikoloa units	1988	Japan

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Vita USA Co.	1993	Japan	Waikiki Royal Condominium	1986	Japan
Volcano Golf and Country Club	1982	Japan	Waikiki Sand Villa Hotel	1974	Japan
W.A. Flick & Co., Ltd.	1963	Australia		1977	Japan
W.R. Carpenter Holdings, Ltd.	1984	Australia		1989	Japan
Waiakaloa Village	1992	Japan	Waikiki Sky Tower	1976	Japan
Waialeale Estates	1989	Japan	Waikiki Trade Center	1982	United Kingdom
Waianae and Makaha Land	1978	Hong Kong		1987	Japan
Waikapu Valley; Sandalwood Golf Courses	1993	Japan		1991	Japan
Waiki'i Ranch	1988	New Zealand	Waikiki Viscount Hotel	1988	Japan
Waiki'i Ranch Associates II	1987	Australia	Waikikian Hotel	1988	Japan
	1987	New Zealand	Waikoloa Heights	1994	Japan
Waikiki Beachcomber Hotel	1987	Japan	Waikoloa Palms	1994	Japan
	1992	Japan	Waikoloa Resort	1989	Japan
Waikiki Garden Court	1994	Japan		1990	Japan
Waikiki Gateway Hotel	1987	Japan	Waikoloa Village	1990	Japan
	1987	Japan	Wailea Beach Hotel	1979	Canada
Waikiki Hana Hotel	1985	Japan	Wailea Resort	1987	Japan
	1985	Japan		1988	Japan
Waikiki Joy Hotel	1988	Japan		1988	Japan
Waikiki Landmark Condominium	1993	Indonesia		1989	Japan
	1993	Japan		1990	Japan
Waikiki Parc Hotel	1987	Japan	Wailea Resort, Golf Vistas	1993	Japan
	1988	Japan	Wailuku Towne Center	1994	Japan
Waikiki Park Heights	1974	Japan	Walker Estate	1988	Japan
Waikiki Phoenix	1989	Japan		1991	Japan
Waikiki Plaza Hotel	1986	Japan	Wasa Electrical Services	1987	Japan
	1988	Japan	Waseda Hawaii Intl. College	1989	Japan
Waikiki Prince Hotel	1986	Japan	Waterbed World	1982	Canada
Waikiki Resort Hotel	1974	Korea	West Maui Center	1977	Japan

<i>Property Name</i>	<i>Year</i>	<i>Country</i>	<i>Property Name</i>	<i>Year</i>	<i>Country</i>
Westbury Resort Condominium	1987	Japan			
Westin Kauai Hotel	1994	Japan			
Westin Maui	1990	Japan			
Westin Maui; Westin Kauai	1987	Japan			
Westridge Shopping Center	1989	Japan			
White Sands Beach Estates	1979	Japan			
Wili Ko Professional Building	1978	Japan			
Windward Mall	1989	Japan			
	1991	Japan			
Wo Fat Restaurant	1993	China			
World Union Indust. Hilo forest land	1977	Hong Kong			
Yokohama Okadaya Co., Ltd.	1972	Japan			
Yokohama Okadaya, Hemmeter Center store	1982	Japan			
Yomiuri Shimbun	1988	Japan			
Zakuro Shabu Shabu	1975	Japan			