

June 28, 2007

To Dave Miller,

First of all, CONGRATULATIONS! You and your company deserve a pat on your back for the completion of a milestone project for our industry as well as our City and State. Attached is a copy of the GCA of Hawaii's Award of Excellence that we received for the Waikiki Beach Walk and Embassy Suites Renovation project. (Since then, we have also received the NAIOP Kukulu Hale Award for Renovation co-project of the year.) The Waikiki Beach Walk project has already made a major impact to the restoration of our treasured Waikiki – tourists and locals alike can see and feel the transition that Waikiki is experiencing. The blood, sweat and tears that have gone into the efforts of these projects are recognized and appreciated. Thank you very much!

R.F. Stearns has again exemplified the expertise in your industry to complete the tougher projects that you have been a part of. It was only through yourself, Tom Geiter, Swanson Steel's committed field crew and the many other "behind the scene" contributors that this could have been accomplished. Your dedication to a project schedule and quality delivery has always been a standard that Pankow continues to distinguish as top of class.

To your team, we have been blessed to be able to work with a team of professional individuals as yourself that has set the standard for "passion" within our industry. Best of luck to your future endeavors, and we look forward to the next challenge together.

Sincerely,  
Charles Pankow Builders, Ltd.

Don Carp

Vice President, Regional Manager

William "Red" Ward

Project Superintendent

2007  
*Build Hawaii Award*

*Award of Excellence*

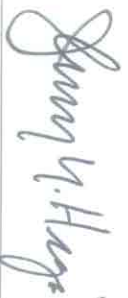
Charles Pankow Builders Ltd.

Waikiki Beach Walk & Hotel Towers Renovation

BUILDING CONSTRUCTION MORE THAN \$25 Million

  
Darrell S. Goo  
President



  
Johnny Y. Higa  
Executive Vice President