

## PAR PETROLEUM TO BUY MID PAC PETROLEUM

Par Petroleum Corp. will pay \$107 million to purchase Koko'oha Investments Inc., the parent company of Mid Pac Petroleum LLC, which owns 80 76-brand retail stations and four terminals in Hawaii. The sale was announced by Par Petroleum back in June and is expected to close in the third quarter of 2014. Par Petroleum purchased the Hawaii assets of Tesoro last year.

## STABLE ECONOMIC GROWTH FOR HAWAII

Even though economic indicators in Hawaii are mixed so far this year, the State government projects stable economic growth in 2014 and beyond. For 2014, economic growth is pegged in at 2.4%, Honolulu inflation rate is projected at 2.1%, and the unemployment rate is expected to decrease to 4.2%.

Hawaii's labor market continues to improve. For the 1<sup>st</sup> quarter of 2014, non-agricultural jobs increased by 1.4% from the same period last year. Initial unemployment claims for the first four months of 2014 decreased by 4.0% from the same period in 2013.

However, growth in tourism this year has been limited by such factors as high room rates and the depreciation of the Japanese yen and Canadian dollar. During the 1<sup>st</sup> quarter, visitor arrivals decreased by 3.2%, and visitor spending decreased by 3.1%.

In contrast, the construction industry is experiencing substantial growth this year. The value of building permits increased by 20.6% during the 1<sup>st</sup> quarter of 2014. The \$90.5 million renovation of Ala Moana Shopping Center and the \$54.8 million alteration at Four Seasons Manele Bay Hotel on Lanai are some of the major construction projects in Hawaii.

## 2014 RIMPAC

2014 RIMPAC military exercises, which began in June and will continue through July, are expected to produce a major boost in the state's economy. State officials have projected an initial economic impact of \$52.5 million. About 25,000 people from 23 nations are scheduled to arrive in Hawaii, and China is participating for the first time. RIMPAC is the world's largest international maritime exercise.



**Edsel Eshima**  
HPMA President  
Garlow Petroleum  
Honolulu

## NEW BIG ISLAND WIND FARM

A California company plans to construct a \$13 million, 3.3 megawatt wind farm to power eight water wells operated by Hawaii County Department of Water Supply in South Kohala on the Big Island. The wind farm will be developed by Lalamilo Wind Farm Co. LLC, and it anticipates commercial operations could begin in the 1<sup>st</sup> quarter of 2015.

## HPMA Golf Tournament a Swinging Success!

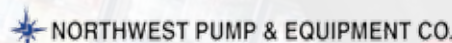
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**August 25, 2014**



*Golf Tournament*

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