

Mahalo to Our Sponsor



2012 Corporate Sponsors

PLATINUM SPONSORS



GOLD SPONSORS



HONBLUE



The Pacific Resource PARTNERSHIP



SILVER SPONSORS



ARCHITECTS-HAWAII



THE MACNAUGHTON GROUP

BRONZE SPONSORS

- Carlsmith Ball
- John Child & Company, Inc.
- KAI Hawaii, Inc.
- Title Guaranty of Hawaii
- Wells Fargo
- Yamaguchi & Yamaguchi, Inc.

"THE PACIFIC CLUB IS A PRIVATE VENUE AND THIS INVITATION IS SOLELY INTENDED FOR GUESTS OF THE EVENT SPONSOR. THIS INVITATION SHALL NOT BE CONSTRUED AS A PRESS RELEASE OR AN INVITATION TO THE GENERAL PUBLIC"

NAIOP

COMMERCIAL REAL ESTATE DEVELOPMENT ASSOCIATION

HAWAII CHAPTER

NAIOP HAWAII
BREAKFAST FORUM

TUESDAY, January 24, 2012

BlackSand Capital: Investing in Hawaii's Future

In their first public speaking engagement since the establishment of BlackSand Capital, BJ Kobayashi and Ian MacNaughton, will discuss the rationale for the creation of a private equity fund in Hawaii, the current fundraising environment, and an overview of BlackSand Capital's investment strategy.



BJ Kobayashi is a Managing Partner and Founder of BlackSand Capital, LLC. Mr. Kobayashi is also a Partner of Kobayashi Group, a boutique real estate development and investment firm based in Honolulu, Hawaii which he formed in 1997. He has 15 years of experience in private equity investment, real estate acquisitions, project origination, procurement of construction and permanent debt facilities, and subordinate/mezzanine financing.

Born and raised in Honolulu, Hawaii, Mr. Kobayashi graduated from Punahou School, Georgetown University's School of Business with a major in International Business, Oxford University - Georgetown Summer Program, and Georgetown University's Law Center, earning a Juris Doctor degree. Mr. Kobayashi is a member of the Hawaii State Bar Association. Mr. Kobayashi serves on the Board of Directors for Hawaiian Electric Company and is a Trustee for the Hawaiian Tax-Free Trust and the Cash Assets Trust. Additionally, Mr. Kobayashi served on the Asia-Pacific Economic Cooperation (APEC) Host Committee where Mr. Kobayashi served as co-chair of the Budget and Fundraising Committee.

Mr. Kobayashi is active in community service and is a co-founder and a member of the Board of Directors of the GIFT Foundation of Hawaii. Mr. Kobayashi also serves on the Boards of Directors of East-West Center Foundation and the Hawaii Community Foundation, and the Board of Trustees for The Nature Conservancy and Hanahau'oli School.



Ian MacNaughton is a Managing Partner and Founder of BlackSand Capital, LLC. Mr. MacNaughton is also a Partner in The MacNaughton Group, a family-held real estate and retail development and investment firm that he joined in 2006.

Prior to joining The MacNaughton Group, Mr. MacNaughton worked in the Acquisitions Group of Starwood Capital Group Global, the Investment Management Division of Goldman Sachs & Co., and the Investment Banking Division of UBS.

In other areas of business, Mr. MacNaughton is a principal shareholder and director of the parent of Zephyr Insurance Company, a Hawaii-based property and casualty enterprise, and acts as Chairman of the Twin Farms Collection, LLC, a luxury hospitality property in Vermont. Mr. MacNaughton is also a member of the Policy Advisory Board for the UC Berkeley Fisher Center for Real Estate and Urban Economics.

Born in Honolulu, Hawaii, Mr. MacNaughton received a Bachelor of Arts degree from the University of California, Los Angeles. His active professional memberships include the Urban Land Institute, the International Council of Shopping Centers, and the National Association of Industrial and Office Properties. As part of his extensive charity work, Mr. MacNaughton serves on the Board of Directors of the GIFT Foundation of Hawaii.

The Pacific Club * 7:30 a.m. -8:00 a.m. Breakfast & Networking * 8:00 a.m. - 9:00 a.m. Program

NAIOP Hawaii Members	Payment in Advance: \$30	At-the-door: \$35
Non-Members/Guests	Payment in Advance: \$45	At-the-door: \$50

Name		Prepaid members still need to RSVP	
Company			
Address			
City	State	Zip code	
Phone	Fax	Email	
Guest Name			
Company			
Address			
City	State	Zip code	
Phone	Fax	Email	

VISA & MASTERCARD PAYMENTS NOW ACCEPTED

Name on Card (please print legibly):		3-digit code:
Credit Card Number:		Exp. Date:
Signature:	Amt to Charge: \$	
Billing Address for Credit Card:		City/State/Zip code:

DEADLINE FOR ADVANCED RESERVATIONS: Friday, January 20, 2012

Payment is required prior to the event or the "at-the-door" price will apply. **Pre-paid members still need to RSVP.**
Note: We bill for "no shows" and cancellations after January 20, 2012. Notice of cancellation must be received 24 hours prior to the meeting, otherwise, no refunds. Email reservations to Barbie@naiophawaii.org or Fax 808.888.6283
Mail reservations and/or payment to: NAIOP Hawaii • P.O. Box 1601 • Honolulu, HI 96806 For more information, visit www.naiophawaii.org or email Barbie Rosario at barbie@naiophawaii.org