

# Hawaii Distressed Commercial Real Estate

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## LENDER: REAL ESTATE OWNED

As of: August 2011

| Hotels               | Troubled Subtype   | No. Units  | City     | Island | Owner                        | Lender                       |
|----------------------|--|------------|----------|--------|------------------------------|------------------------------|
| Lahaina Gateway      | Foreclosure  | 136,683 SF | Lahaina  | Maui   | Central Pacific Bank         | Central Pacific Bank         |
| Ilikai hotel         | Foreclosure Completed  | 203        | Honolulu | Oahu   | iStar Financial              | iStar Financial              |
| Kauai Beach Resort   | Foreclosure Completed  | 145        | Lihue    | Kauai  | iStar Financial              | iStar Financial              |
| Turtle Bay Resort    | Delinquent/Default<br>Foreclosure completed  | 443        | Kahuku   | Oahu   | Credit Suisse                | Credit Suisse                |
| Ritz-Carlton Kapalua | Delinquent/Default; Funding Stop;<br>Auction/Trustees Sale Scheduled;<br>Foreclosure Completed | 548        | Lahaina  | Maui   | Lehman Brothers Holdings Inc | Lehman Brothers Holdings Inc |

| Office Properties    | Troubled Subtype      | SF      | City     | Island | Owner | Lender |
|----------------------|-----------------------|---------|----------|--------|-------|--------|
| Waikiki Trade Center | Foreclosure Completed | 204,000 | Honolulu | Oahu   | IXIS  |        |

| Retail Properties | Troubled Subtype      | SF     | City        | Island     | Owner                    | Lender                   |
|-------------------|-----------------------|--------|-------------|------------|--------------------------|--------------------------|
| Coconut Grove     | Foreclosure Completed | 48,696 | Kailua-Kona | Big Island | LNR Property Corporation | LNR Property Corporation |

## LOANS IN DEFAULT/DELINQUENT/MATURING/RECEIVER

| Development                      | Troubled Subtype   | SF         | City    | Island | Owner                 | Lender               |
|----------------------------------|--|------------|---------|--------|-----------------------|----------------------|
| Kaleeloa Blvd & Opakapaka Street | Delinquent/Default   | 2,339,608  | Kapolei | Oahu   | LV Kapolei 54, LLC    | Central Pacific Bank |
| Waiakoa Ranch                    | Delinquent/Default; Foreclosure<br>Initiated; Deferred/Abandoned<br>Property | 81,021,600 | Kula    | Maui   | Woodridge Capital LLC | iStar Financial      |

| Hotels                         | Troubled Subtype                                       | No. Units | City    | Island | Owner                                       | Lender      |
|--------------------------------|--|-----------|---------|--------|---|-------------|
| Aloha Beach Resort             | Foreclosure Initiated; Owner<br>Financially Challenged | 216       | Waikiki | Oahu   |   | Wells Fargo |
| Kapalua Bay Renaissance Resort | Delinquent/Default                                     | 210       | Lahaina | Maui   | Marriott International JV Exclusive Resorts |             |

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| Office Properties | Troubled Subtype                                       | SF      | City     | Island | Owner          | Lender                      |
|-------------------|--|---------|----------|--------|----------------|-----------------------------|
| Airport Center    | Maturing Loan, Maturity Default/Past Due, Receivership | 111,000 | Honolulu | Oahu   | Morgan Stanley | CMBS: LNR Partners          |
| One South King    | Transferred to special servicer                        | 82,829  | Honolulu | Oahu   | Shidler Group  | CMBS: J.E. Robert Companies |

| Industrial Properties | Troubled Subtype | SF      | City     | Island | Owner                  | Lender             |
|-----------------------|------------------|---------|----------|--------|------------------------|--------------------|
| Kakaako Warehouse     | Receivership     | 168,853 | Honolulu | Oahu   | F&F Waimanu Associates | CMBS: LNR Partners |

| Shopping Centers                 | Troubled Subtype  | SF      | City     | Island | Owner                 | Lender                |
|----------------------------------|---|---------|----------|--------|-----------------------|-----------------------|
| Cantebury Place Commercial Condo | Delinquent/Default; Owner Financially Challenged; Owner/GP Bankrupt                                     | 136,683 | Honolulu | Oahu   | 1910 Partners         | Pacific Guardian Life |
| Nimitz Center                    | Maturing Loan, Transferred to Special Servicer  | 154,093 | Honolulu | Oahu   | Ronin Properties, LLC | CMBS: LNR Partners    |
| Laniakea Plaza                   | Foreclosure Initiated, Transferred to Special Servicer, Owner Financially Challenged, Owner/GP Bankrupt | 27,445  | Waipahu  | Oahu   |                       | CMBS: LNR Partners    |

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