

SALEM PARTNERS

Salem Partners is pleased to announce the raising of equity and debt financing for the \$73.5 million acquisition of two adjacent sites in Honolulu, Hawaii located at 1488 and 1500 Kapiolani Blvd. Mana`olana Partners II partnered with an institutional investment fund to acquire the property from The Walgreens Boots Alliance (NASDAQ: WBA) on November 30th, 2015 and pursue entitlements for a high-rise, mixed-use residential development.

Jeff Barcy, Managing Director of Salem Partners' Real Estate Investment Banking practice, served as the exclusive financial advisor to Mana`olana Partners II, which is led by industry veterans Jim Ratkovich and Bill Witte. Salem successfully structured joint venture equity and debt financing that provided Mana`olana Partners II with the necessary capital to acquire the two sites and to provide ongoing re-development capital.

The site located at 1488 Kapiolani Boulevard, which sits on the corner of Makaloa Street and Keeaumoku Street, currently houses a 36,058 square foot, flagship Walgreens store directly across from the Ala Moana Center (one of the most successful malls in the United States, with 48 million visitors annually and sales of \$2.9 billion in 2014). The site located at 1500 Kapiolani Boulevard consists of 73,103 square feet of retail and office and will be the site for which Mana`olana Partners II plans on pursuing entitlements.

Founded in 1997, **Salem Partners** (www.salempartners.com) is a boutique investment banking, wealth management and real estate investment firm that combines a collection of seasoned professionals from diverse set of investment banking, finance, and real estate industry backgrounds. Salem is judicious in its client selection, pursuing only those opportunities where Salem's relationship-focused approach and industry expertise will benefit our clients and the firm. In addition, Salem Partners Wealth Management provides customized investment solutions in a multi-family office environment.

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