



For Immediate Release

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Building Relationships Generates a \$20 Million Deal

HONOLULU—On May 29, 2009, CUSO of Hawaii Properties LLC, a wholly owned subsidiary of Aloha Pacific Federal Credit Union, represented a group of local businesses lead by Ba-Le Inc. and Island Flooring Co. Inc. to purchase the former Weyerhaeuser box plant at 900 N. Nimitz Highway for \$20 million. This two-story structure was built in 1942 and was idle since March 2008. With 165,900 square feet of space and 145 parking stalls, the property sits on four acres of industrial mixed-use land near Honolulu Harbor.

In addition to the realty income from CUSO, Aloha Pacific FCU generated over \$11 million in member business loans. "It's all about relationships," said Wallace Y. Watanabe, president and CEO of Aloha Pacific FCU. "What I am most proud of is that we helped a group of local businesses acquire an unused property from a mainland company to help them grow. This means jobs and opportunities for the people of Hawaii while helping our members. The income generated from this sale helps keep our great rates and low fees while expanding our member services."

Originally created to offer mortgage services in 1999, CUSO of Hawaii has since successfully added member business lending in 2005 and affordable realty services in 2007. It is now looking to expand the program by offering other credit unions participating interests in commercial loans as a way of boosting yields and diversifying their loan portfolios.

During these difficult economic times, when most financial institutions are retrenching, Aloha Pacific FCU and CUSO are reaching out by helping members and the community achieve financial success.

About Aloha Pacific Federal Credit Union:

Founded in 1936 by industrious city employees, Aloha Pacific FCU is the third largest credit union in Hawaii with more than \$575 million in assets. It has six branches and 45 ATMs. Membership is open to employees of the City & County, members of the Hawaii Government Employees Association as well as other select employee groups (SEGs) and their immediate family. For additional information, please visit www.kalanet.com.

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