

PRESS RELEASE

Contact: Joyce Timpson
Joyce Timpson & Associates Inc.
Office: (808) 537-4049
Cell: (808) 226-4169
Email: joyce@jtahawaii.com

For Immediate Release

Moana Vista Gets New Developer *\$300 Million Project Set to Resume*

Honolulu, Hawaii- September 28, 2009—Work is expected to resume on a major Honolulu condominium project that went into foreclosure earlier this year when construction was halted by the world financial crisis late last year.

OliverMcMillan (OM), headquartered in San Diego, CA, has closed on the purchase of the \$29.5 million lien with general contractor Hawaiian Dredging and Construction Co. who initiated a foreclosure action in April. This was the first step in completing the transaction to purchase the Moana Vista stalled condominium project in Kaka'ako.

OliverMcMillan has also executed a final contract with KC Rainbow II (KCR) the original developer of the project whereby OliverMcMillan will acquire all of the KCR interest in the property, which gives OliverMcMillan control of the ownership and the lien.

With these two major agreements in place, the court will close the postponed October 2nd, 2009 auction of the property.

OliverMcMillan is currently reviewing all aspects of the project design and intends to greatly improve and rename the project. OliverMcMillan is confident that construction will restart in early next year.

“We appreciate the support and patience of recent purchasers in Moana Vista and will contact them in the near future with details of the new development plan, and the project improvements,” said Dan Nishikawa, Development Director of OliverMcMillan.

“We believe in Hawaii, and see this project as a great opportunity, which is why we are investing substantial capital in the state,” said Morgan Dene Oliver, OliverMcMillan CEO.

OliverMcMillan brings strong banking and capital relationships to Hawaii along with an experienced team that has over 30 years of expertise in Real Estate, Investment, Development, Management, Leasing, Law, Architecture, Acquisition, Disposition and Construction. OM develops unique, high quality mixed-use retail, entertainment and residential projects, both privately and through public-private partnerships. While demonstrating sensitivity to the community's unique needs, OM brings creative solutions to the complexities of developing urban and suburban places and destinations.