

Ocean Resort Waikiki sold to JV

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SAN FRANCISCO (Dec. 22, 2010) – The [Chartres Lodging Group, LLC](#), the San Francisco hotel investment and advisory firm, has completed its purchase of the 451-room Ocean Resort Waikiki in a joint venture with a fund managed by Morgan Stanley Real Estate Investing, and has announced plans for complete renovation, rebranding and repositioning of the property. **Kokua Hospitality, an independent management firm** affiliated with Chartres Lodging, will take on the management of the hotel.

"Chartres Lodging has been patiently waiting for the right time and circumstances to invest in the Waikiki lodging market and discovered the Ocean Resort to present the ideal opportunity," said Robert D. Kline, Chartres Lodging president and co-founder. "Waikiki's market fundamentals have been resurgent. The Ocean Resort is located within a block of the beach and is an ideal value-added investment opportunity."

Conveniently located on the Diamond Head end of Waikiki and just a block's walk to the Waikiki Beach, the Ocean Resort Hotel Waikiki is a **springboard to many activities and attractions for visitors**. Attractions near the property include the Honolulu Zoo, Waikiki Aquarium and the 108-acre Kapiolani Park. **The hotel is also situated nearby popular shopping areas** such as the International Marketplace and the Royal Hawaiian Shopping Center, and City & County of Honolulu's bus route, the main mode of public transportation in Oahu.

"We're very excited to be undertaking a transformational renovation of this hotel involving a full revitalization of all public spaces, pool deck and guest rooms," explained Maki Nakamura Bara, Chartres Lodging managing partner and co-founder. "The average size of the guestrooms is extraordinarily large, which makes the hotel more conducive to families and longer-term visitors."

Plans call for Chartres Lodging to renovate, rebrand and reposition the **Waikiki property over the next 18 months**. "Virtually every square inch of the public areas and guestrooms will be refurbished," explained Barry Nidiffer, senior vice president of Chartres Lodging's Development **Management group**. He continued, "Our complete makeover renovation will feature a renewed pool deck area with its ocean views, a complete redesign of the lobby and a full refurbishment of the oversized guestrooms and kitchenettes."

As plans for the Ocean Resort Waikiki are executed, Kokua Hospitality will **assume management of the property and operations**. Current portfolio of Kokua Hospitality-managed properties includes the Inn of Chicago, The Allerton Hotel, Double Tree Chicago Magnificent Mile, and W Aloft Hotel in Maryland.

"Kokua Hospitality is an owner-centric hotel management company with its **roots in Hawaii**. We are thrilled to be taking over management of the Ocean Resort at the precipice of its dramatic repositioning," said Phil Tufano, partner and executive vice president of operations, Kokua Hospitality.