

## **The Ilikai Hotel to Reopen July 24**

Waikiki landmark to be managed by Hotel Management Services, LLC

### **FOR IMMEDIATE RELEASE**

July 21, 2009

WAIKIKI BEACH, Hawaii – The iconic Ilikai Hotel will welcome guests again on Friday, July 24, 2009, iStar Financial and the hotel announced today, noting that the reopening marks a recommitment to the Hawaiian tradition and culture that made the Ilikai famous. The 203-unit hotel was closed by its former operator on July 9, 2009, but iStar Financial’s subsidiary SFI Ilikai Property Owner decided to reopen the hotel after reaching agreement with UNITE HERE Local 5 that provides for the rehiring of approximately 50 employees, some of whom have been with the hotel for more than 30 years.

“iStar Financial would like to thank the union and its members for their commitment to find ways to help us provide the continued employment opportunities we all desire,” said Andrew G. Backman, iStar Financial’s senior vice president of investor relations and marketing. “We all share in the desire to preserve this iconic property for the community.”



“We would like to thank the local community, the travel industry and guests for their support during this transition period,” said Ike Cockett, general manager of the Ilikai. “We were all touched by the many past, present and future guests who called to express support.”

“Our long-time employees are part of the Ilikai’s legacy and charm, and we are pleased they will be able to continue the tradition of high-quality service our guests have come to expect,” added Cockett.

Hotel Management Services, LLC will manage the hotel, and receive a variety of support services from Aqua Hotels & Resorts. “We are excited about this opportunity to work with Ike Cockett and his dedicated team to play a role in returning the Ilikai to its position as a landmark lodging option in Waikiki,” said Bill Henderson, vice president of Development for Aqua Hotels & Resorts.

In addition to retail and commercial space, the Ilikai complex consists of 1,009 total units, some occupied by full-time residents and some by timeshares, as well as the 203 units used for hotel operations. The reopening only affects the hotel units. The remaining 806 units are not affected.

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Guests who have reservations will see a seamless transition to the new management. The Ilikai is also taking new reservations. Guests with questions, or those who would like to make reservations, may call the hotel at 808-949-3811 or toll free at 866-406-2782. Reservations may also be made over the Internet at [www.ilikaihotel.com](http://www.ilikaihotel.com).

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### **About Aqua Hotels & Resorts**

Aqua Hotels & Resorts is a management company founded in 2001 by Hawaii hotelier Mike Paulin. The company provides independent hoteliers and individual owners with full-service administration including revenue management, Internet distribution, sales, reservations, as well as individualized and brand advertising and marketing for maximum profitability.

Currently representing contemporary hotels and resorts located on Oahu, Maui and Molokai where there are nine properties (ten with the addition of the Ilikai) in the Aqua Boutique Collection, each with their own unique identity and features. The Lite line represents the company's transitional and value product with five comfortable and affordable hotels.

In 2007 and 2008, Aqua Hotels & Resorts was ranked the #8 'Fastest 50' growing Hawaii Company by Pacific Business News.

Headquartered in Waikiki, Aqua became Hawaii's first employee-owned hotel company in 2008 when it executed an Employee Stock Ownership Plan. For more information on the company and individual hotels, visit [www.aquaresorts.com](http://www.aquaresorts.com) or call 1-808-943-9291.

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