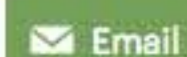


Commercial Real Estate

# Owner of Hawaii's largest mixed-use industrial complex, Hawaiian Airlines' HQ building, secures \$165M refi



The Airport Industrial Park, the largest mixed-use industrial complex in Hawaii with 1.3 million square feet, is seen in this photo. Hadley Properties, the Seattle-based owner of the leasehold complex near Honolulu International Airport, has secured \$165 million in refinancing through... more

COURTESY PHOTO



By Janis L. Magin - Real Estate Editor, Pacific Business News  
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Hadley Properties, the Seattle-based owner of the leasehold [Airport Industrial Park](#) near Honolulu International Airport, has secured \$165 million to refinance the 1.3 million-square-foot mixed-use complex that is home to the headquarters of Hawaiian Airlines.

[Sonnenblick-Eichner Co.](#), a real estate investment banking firm in Beverly Hills, California, arranged the first mortgage financing, a 15-year, fixed-rate interest-only loan on the Airport Industrial Park, which is the largest office and warehouse complex in the state. The 12.5-acre property is 99 percent leased to tenants that also include [AT&T Corp.](#), [Budget Rent-A-Car](#), [Lockheed Martin Corp.](#), the City and County of Honolulu and the state of Hawaii.

AIPA Properties LLC, an affiliate of Hadley Properties, owns the complex, while Honolulu-based Loyalty Development Co. Ltd. owns the ground lease on the property.

The loan, which was at 65 percent loan to value, was financed by New York-based Allegiant Real Estate Capital, a spokesman told Pacific Business News.

“We had tremendous interest in this financing opportunity from both [CMBS](#) lenders and life insurance companies, [David Sonnenblick](#), principal with Sonnenblick-Eichner Co., said in a statement. “Both capital sources provided 15-year interest only terms, with our client ultimately deciding upon a life insurance company execution.

“Due to the low interest rate associated with this financing, our client chose to incur the prepayment associated with defeasing their existing loan,” he added.

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