



DEVELOPER OF THE YEAR - KU HO'OKELA AWARD

MW Group, Ltd.

RENDERING OF MW GROUP'S NEWEST PROJECT, WHICH BROKE GROUND IN APRIL 2014: THE PLAZA AT WAIKIKI, A 153-BED RENTAL ASSISTED LIVING COMMUNITY AT THE GATEWAY TO WAIKIKI.

MW GROUP PRIDES ITSELF ON CONSISTENTLY DEVELOPING QUALITY PROJECTS, THROUGH GOOD AND BAD MARKET CYCLES, EVEN IF IT MEANS DEFERRING SHORT-TERM GAINS IN ORDER TO REALIZE LONG-TERM VALUE.

IN 2008, WHEN THE LOOMING NATIONAL RECESSION BROUGHT MOST OF HAWAII'S CONSTRUCTION INDUSTRY TO A STANDSTILL, MW

Group didn't waver in bringing new projects online. Having built solid relationships with local lenders and strategically converted its liquid assets to cash the year before, the company was financially positioned to weather the storm.

Since then, the company has completed two new Hawaii Self Storage projects and purchased

another out of foreclosure. It also developed two assisted living communities (The Plaza at Mililani and The Plaza at Moanalua), with another due to open this fall in Pearl City; ground was broken in April of this year for The Plaza at Waikiki.

"MW Group has paid every penny due to its local lenders (Central Pacific Bank, American Savings Bank, Bank of Hawaii, Finance Factors and First Hawaiian Bank) and we haven't lost a dime of our investors' money. That's the legacy of our firm," says CEO and Principal Stephen Metter. "MW Group's team member equity compensation program is directly aligned with stakeholders' debt and equity preservation and long-term appreciation. Therefore, if our stakeholders do well, we'll be successful too."

The company that was founded

on a handshake between Metter and Michael Wood in 1991 has continued to forge its success on integrity and trust. Today MW Group owns and manages a diverse \$500 million portfolio of industrial, office, and retail properties on Oahu and Maui, along with The Plaza Club, six self-storage facilities and a growing number of assisted living projects.

Metter and Wood focused their early efforts on workout programs with lending giant GE Capital, turning around a variety of foreclosed properties on Oahu and Maui in the late 1990s. By 1999 the company had the portfolio and balance sheet needed to ramp up its development activities, breaking ground that year on its first Hawaii Self Storage facility, in Salt Lake.

Once into the self-storage business, the company found it

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KUKULU HALE
DEVELOPER
OF THE YEAR

could successfully operate the facilities as well. MW Group now encompasses a family of companies that are responsible not only for acquiring, investing and developing commercial real estate projects, but that also handle leasing and asset management, including landscaping and maintenance services.

It was while building out more self-storage projects that the partners' own family circumstances steered the company towards an opportunity to fill a growing need in Hawaii, and one that has filled MW Group's development pipeline in recent years: assisted living communities that offer high-quality residences and care for seniors on a monthly rental basis.

It's a niche that MW Group has carved out with considerable success, partnering with Sound Building Systems Hawaii and Sound Health Hawaii to build and operate the facilities.

"All three companies are vertically aligned owners, with a commitment to each other that focuses on the long-term needs of our residents", Metter explains.

With a proven development formula, three completed assisted living communities, two more under construction, and planning underway for a sixth – The Plaza at Kaneohe – MW Group anticipates a robust pipeline for continued assisted living opportunities in the future.

While focusing its development activities on its two primary growth markets – self storage and assisted living – the company recognizes the need to build and maintain a diverse portfolio, mainly by continuing to seek value-add acquisition opportunities across the state.

Community Investment and Service

From top management down, MW Group and its 425-plus employees invest considerable financial resources and volunteer hours in the community.

All company executives serve on nonprofit boards, and the company's

employee-run volunteer program encourages all team members to connect with their own communities and charitable interests through volunteerism. An individual's community service hours are rewarded with a monetary donation to the team

member's designated charity.

Hawaii Self Storage supports the community in multiple ways by donating services, resources and organizing special events to support many local nonprofits as well as sponsoring a number of youth sports teams.

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We're honored to call Stanford Carr and the MW Group not just winners, but

clients and friends.



At this year's NAIOP Awards recognizing achievement in Hawaii's commercial real estate industry, two Bank of Hawaii clients were honored. Stanford Carr received a Lifetime Achievement Award and the MW Group, LTD was named Developer of the Year. Congratulations from all of us at Bank of Hawaii.

 **Bank of Hawaii**

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To promote youth literacy, a \$2 donation from every new locker rental helps fund Lockers for Literacy, which donates reading books to local elementary schools. And, since 2005, HSS has awarded \$400,000 in need-based scholarships to help public school students attend college.

MW Group co-founder and Principal Michael Wood and his wife, Joanne, have made a significant personal investment in Ho'omalu O Na Kamali'i, a 10-bedroom safe haven on Oahu's Waianae coast for abused and displaced children until they can be reunified with their parents or placed with appropriate kin or foster parents. Siblings are able to stay together in the shelter, greatly reducing the trauma of being removed from their homes. Wood spent \$1.2 million to build the facility in 2009 – in the midst of the recent recession – and has pledged an additional \$8 million over the next 20 years to operate the shelter.



MW GROUP'S ACQUISITION AND DEVELOPMENT TEAM, TOP ROW, FROM LEFT: BRIAN WONG, GREG WOOD, STEPHEN METTER, MICHAEL WOOD, DANIEL CODY, DANIEL HO, COLBY KISABA. BOTTOM: SARA SING AND COLIN YOKOYAMA. NOT PICTURED: JEFF GERARD.

MW Group Milestones



MW Group, Ltd.
Real Estate Development

1991

A handshake between Stephen Metter and Michael Wood launches the company.



2001

Acquisition of Pioneer Plaza in downtown Honolulu, where MW Group moved its headquarters.

1995

First major development project, Kihei Kalama Village, opens on Maui.



2004

Opening of first rental assisted living facility, The Plaza at Punchbowl.



1998

Secured workout arrangement with GE Capital to turnaround Nimitz Center in Honolulu and Azeka Shopping Centers (pictured) and Kihei Plaza on Maui.



2008-13

Three Hawaii Self Storage facilities and two The Plaza Assisted Living communities completed.



1999

Ground-breaking for first Hawaii Self Storage project, in Salt Lake.



2014

Groundbreaking for The Plaza at Waikiki, MW Group's fifth assisted living project on Oahu.