



July 21, 2008

EnviroFinanceGroup Provides \$11 Mil for Former Gas Plant Site in Honolulu

EnviroFinance Group LLC has provided \$11 mil in financing for the remediation, infrastructure and site development of a 174.2k sf land parcel which housed a former manufactured gas plant in Honolulu, Hawaii. The borrower, Weston Solutions Inc (WESTON) will take the four-acre contaminated parcel, located at 616 Iwilei Rd, through extensive environmental remediation.

Once developed, the four-acre land parcel, which is located about 15 minutes from Pearl Harbor and adjacent to a lively retail district, will likely house an expansive retail center.

“The property’s strategic location adjacent to some of Hawaii’s most successful retail outlets makes this parcel an ideal candidate for remediation and redevelopment,” said Stephen Parnes, EnviroFinance Group’s VP of Business Development. “Additionally, due to the site’s environmental issues, the borrower was able to purchase the property outright, rather than acquire it through a ground lease, which is rare in the Honolulu market.”

The facility is contaminated with high concentrations of benzene resulting from over 70 years of industrial operations. WESTON is investigating the use of an innovative in-situ chemical oxidation process to clean-up the site.

In this process chemicals are introduced to eliminate contaminated materials in place without requiring removal or exposure and allowing for the reuse of soil. An in-situ strategy is advantageous at this site because it does not introduce additional risk from off-site transportation and saves valuable landfill space, which is limited on the island.