

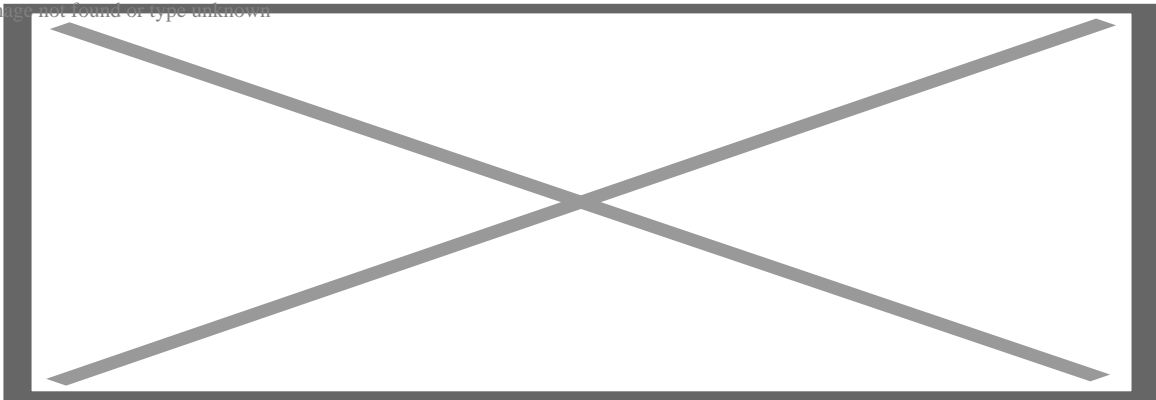
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Hunt Companies Begins Beach Nourishment Project at Iroquois Point

Hunt Companies began construction on a beach nourishment project that aims to sustain and stabilize the beach along the Iroquois Point housing area shoreline, which is the most severe, chronically eroding shoreline on O'ahu. The restoration project is the largest of its kind in Hawai'i and has taken eight years of planning and preparation.

Approximately 22,000 cubic yards of stone, the equivalent of 6.5 Olympic-size pools, and 80,000 cubic yards of sand, the equivalent of 27 Olympic-size pools, will be delivered to the project site.

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“The effort to rehabilitate the beach at Iroquois Point has been years in the making, and we are excited to begin work on a project that will provide many environmental benefits and protect the nearby ocean-front housing community,” said Steve Colón, president of Hunt’s Hawai’i development division. “This beach will serve as a gathering place for residents and visitors, and we hope to revitalize the area for the enjoyment of all.”

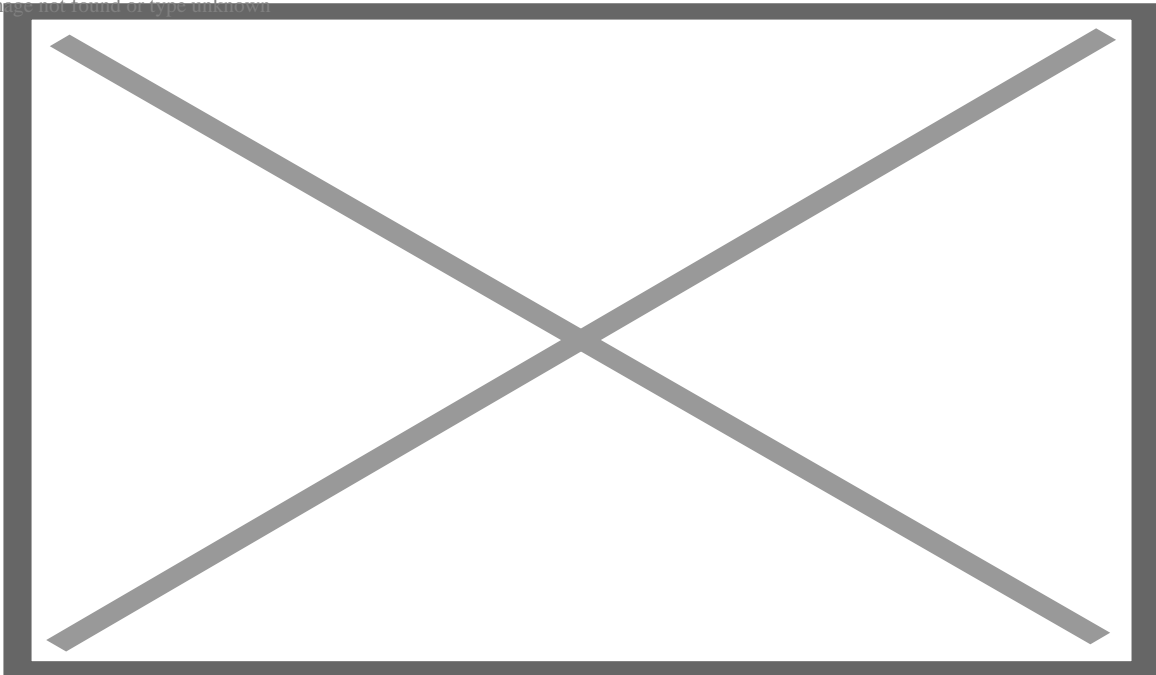
The beach nourishment project will help restore the sandy beach, which has suffered from chronic erosion over the past 80 years.

In recent years, accelerated shoreline erosion has been accompanied by the erosion of red earthen material and associated sediment plumes that cloud the waters along the Iroquois Point shoreline. Hunt Companies’ beach nourishment project intends to improve coastal water quality and reduce erosion along the shoreline bordering an ocean-front rental housing community called The Waterfront at Pu’uloa, which consists of 1,450 units on 367 acres of land. The project will also reduce sand infill

of the Pearl Harbor entrance channel and cut down on the need for periodic maintenance dredging.

Rock boulder groins will be placed in the water along a mile-long stretch of shoreline, and resulting cells will be backfilled with sand that has accumulated in the Pearl Harbor channel. Over time, the groins will be incorporated into marine life and will provide a three-dimensional structure where fish and other marine creatures can live. The structures will also provide a solid substrate for coral colonization. In an effort to improve safety, Hunt Companies also plans to remove pre-existing obstacles from the water, including storm drain outfalls and debris from other shoreline restoration projects. The project will help clean up the beach to enhance recreation opportunities for the enjoyment of both residents and visitors.

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The beach nourishment project has undergone a complex approval process involving many agencies including the Department of the Navy, U.S. Army Corps of Engineers, Hawai'i State Department of Health/Clean Water Branch, Hawai'i Coastal Zone Management Program, the State Historic Preservation Division, and the National Oceanic and Atmospheric Administration/National Marine Fisheries Service.

The projected cost of the beach nourishment project is \$14 million and is expected to take approximately 10 to 12 months.

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ABOUT HUNT

Founded in 1947, and operating in Hawai'i since 1991, Hunt Companies, Inc. is a leading national real estate company dedicated to building values through development, investment, and management. Hunt is focused in the core areas of public private partnership, military housing, community development, real asset investment management and multifamily housing.

Hunt and its affiliates have \$13 Billion Assets Under Management. These assets include 144,583 multi-family housing units and 8.3 million square feet of office, retail and industrial properties. Hunt has also developed 89,000 housing units, over 1 million square feet of commercial space and thousands of acres of land. Development project costs have totaled more than \$6.3 billion with more than \$8.2 billion in construction costs.

Visit www.huntcompanies.com to learn more about Hunt, its heritage and commitment to values that build.