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University Of Hawai'i And Hunt Development Group Agreement Advances UH West Oahu Campus Plans

For more information contact: Susan Nishida, UH West O'ahu, 454-4750 Lee Tokuhara, Bennet Group, 531-6087 ext. 5 For Immediate Release: August 22, 2007 UNIVERSITY OF HAWAII AND HUNT DEVELOPMENT GROUP AGREEMENT ADVANCES UH WEST OAHU CAMPUS PLANS Honolulu --- A signing ceremony for the sale of 298-acres at Kapolei between the University of Hawai'i and Hunt Development Group was held earlier this week in Bachman Hall with University President David McClain, UH West O'ahu Chancellor Gene Awakuni, Chris Hunt and Steve Colón of Hunt Development Group. "The new UH West O'ahu campus will go a long way towards meeting the needs of the growing Leeward community; today's agreement with Hunt brings that vision one step closer to reality," said McClain. At their May 16, 2007 meeting, the University's Board of Regents authorized McClain and Awakuni to finalize and enter into a purchase and sales agreement with Hunt Development Group for the \$100.14 million sale of 298-acres at Kapolei. The funds will be used for first phase construction costs of UH West O'ahu's new Kapolei campus. "This development will create hundreds of new jobs and stimulate economic growth for West O'ahu," said Hunt. "It also enables us to demonstrate our company's commitment to helping make Hawaii a better place and to enriching the lives of Hawaii's people," he added. "This is a once-in-a-lifetime opportunity to build a state-of-the-art educational institution in West O'ahu and expand the reach of the University of Hawai'i system to provide a world-class education to area residents," said Awakuni. UH West O'ahu expects to break ground on the new Kapolei campus in 2008 with the completion of the first phase in fall 2009. With the start of a new school semester beginning on Monday, UH West O'ahu welcomes its first-ever class of freshman students as part of a new four-year baccalaureate program. ABOUT THE UNIVERSITY OF HAWAII Established in 1907 and fully accredited by the Western Association of Schools and Colleges, the University of Hawai'i is the state's sole public system of higher education. The UH System provides an array of undergraduate, graduate, and professional degrees and community programs on 10 campuses and through educational, training, and research centers across the state. UH enrolls more than 50,000 students from Hawai'i, the U.S. mainland, and around the world. For more information, visit www.hawaii.edu. ABOUT HUNT DEVELOPMENT GROUP Founded in 1947 and operating in Hawaii since 1991, Hunt Development Group (HDG), an affiliate of Hunt Building Corporation, is one of the nation's leading developers and builders, specializing in public-private ventures, military housing, mixed-use, light industrial, residential and retail. Hunt Development Group and its affiliated companies provide a full range of development, design, construction, investment, and asset/property management services across the country. Hunt has developed over \$8 billion in projects across the United States, Puerto Rico and Guam, and has built

and renovated more than 3,500 homes for the Army, Navy, Air Force and the Marine Corps throughout Hawaii. In 2002, Hunt was selected by the Navy as the Master Developer for Ford Island, which involved the development of \$84 million of infrastructure, the renovation of a historic conference center, and the redevelopment of five underutilized former Navy properties including 2,000 homes at the former Iroquois Point and Barbers Point Navy housing areas. In 2005, Hunt was selected to help develop a substantial portion of the University of Hawai'i's land in West O'ahu. Pursuant to an agreement signed in 2007, Hunt plans to acquire and develop 298 acres over a course of four phases, comprising a new residential community, mixed-use parcels, an elementary school and parks. Every development reflects Hunt Development Group's focus on quality and integrity, and commitment to be involved in the communities in which it serves. Hunt Development Group proudly supports local community and non-profit organizations, including the Honolulu Chamber of Commerce, Nature Conservancy, Military Appreciation Month, Honolulu Council Navy League and Pacific Aviation Museum. Other Hunt affiliated companies are Hunt Building Company, Hunt Communities, HBC Property Managers, Hunt NR, and Hunt Administrative Services. For more information, visit the company's website at www.huntcompanies.com.