

Posted: Feb 1, 2012

University of Hawai'i Receives \$9.68 Million From P?lamanui

KAILUA-KONA, Hawai'i – The University of Hawai'i is extremely pleased to announce it is receiving \$9.68 million from P?lamanui LLC—a partnership between Hunt Companies and Charles R. Schwab—to begin construction of the first phase of the planned Hawai'i Community College P?lamanui campus in West Hawai'i, the university's first permanent physical campus on this side of the Big Island. The initial contribution of more than \$5.2 million was delivered to the university this week. An additional \$4.4 million has been placed in escrow and will be released to the university upon completion of the mid-level road connecting Kona Palisades to the new campus, which the university is building and expects to complete in April. Representing the University of Hawai'i Board of Regents, Vice Chair James H. Q. Lee joined University of Hawai'i President M.R.C. Greenwood in receiving the symbolic check. "A college education creates opportunities for a better life," said Lee. "Community colleges, with their low cost and open access, are the entry point for many who have traditionally been left out of higher education. We are gratified by and appreciative of the efforts of all who helped bring this promise to the residents of West Hawai'i. Our West Hawai'i Regent, Carl Carlson, Jr., is out of state today but he, Chair Eric Martinson and the entire Board send their thanks to the many who made today possible." "This new campus is a powerful example of the university's efforts to bring higher education and access to a college degree to underserved areas. We are absolutely committed to doing that as part of the university's mission. The new Hawai'i Community College P?lamanui campus will provide educational pathways to a better future not just to Hawai'i island residents, but to the residents of the entire state," stated University of Hawai'i President M.R.C. Greenwood. Steve Colón, Hunt Companies Hawai'i Division President representing P?lamanui LLC said, "On behalf of Hunt Companies and Charles R. Schwab, I am thrilled to announce that P?lamanui has honored its commitment to provide the financial catalyst to make the Hawai'i Community College P?lamanui campus a reality. This campus has been a dream for many in the West Hawai'i community for a long time, and it is especially gratifying to know that our efforts will guarantee its fruition." P?lamanui LLC will soon begin infrastructure improvements worth another \$10 million for the university to connect to electricity and water lines. This necessary infrastructure will increase the P?lamanui investment to nearly \$20 million and will enable the completion of the planned first phase of the campus. The Hawai'i Community College P?lamanui campus has been in the development stage for eight years and will be the first permanent physical campus for the UH System on the west side of the island of Hawai'i. Colón continued, "We look forward to a long relationship with the university, and we thank M.R.C. Greenwood, Rockne Freitas and John Morton for working with us on this important public-private venture. We would also like to thank Hawai'i County Mayor Billy Kenoi and his administration

for helping to ensure that infrastructure needed to support the college will be able to move forward in a timely manner.” “Today marks the realization of a dream—that of access to higher education for West Hawai‘i’s underserved youth. The outlook for our children’s future just got brighter,” commented Hawai‘i County Mayor Billy Kenoi. “Building this new Hawai‘i Community College Pūlamanui campus makes higher education possible for hundreds of local families. Our children will be able to learn skills and new technologies so they can compete for higher paying jobs. I commend Pūlamanui LLC and its partners and appreciate their honorable fulfillment of promises made.” Jim Lally, a community advocate for higher education and UH Foundation Board member, commented, “The Hawai‘i Community College Pūlamanui campus is a shining example of a project that required the collaboration of state, federal, county and private entities, pooling their resources and expertise, to invest in West Hawai‘i’s future to serve our community. I couldn’t be more proud to have been a part of this collaborative effort to bring higher education opportunities to West Hawai‘i.” Hawai‘i Community College Chancellor Noreen Yamane said, “After years of waiting for a new campus in West Hawai‘i, today’s presentation marks the beginning of turning a dream into reality. Hawai‘i Community College Pūlamanui will build and expand upon providing access to higher education opportunities, train a skilled workforce and support economic development in this region provided by the UH Center at West Hawai‘i. In the spirit of E Imi Pono or ‘seeking excellence,’ our Hawaiian values and culture will provide the foundation for Hawai‘i Community College Pūlamanui to serve all segments of our island population. This is truly a dream come true!” Comprehensive building plans are now being finalized and should be completed in February. The University of Hawai‘i will apply for building permits and will put the first phase of the project out to bid in the first quarter of 2012. A blessing, groundbreaking and the start of construction for the Pūlamanui campus is expected this summer. The first phase of the Pūlamanui campus, upon completion in 2014, will become the 11th campus comprising the University of Hawai‘i System.

ABOUT THE UNIVERSITY OF HAWAI‘I SYSTEM 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 55,000 students from Hawai‘i, the U.S. mainland, and around the world. For more information about the University of Hawai‘i System, please see www.hawaii.edu.

ABOUT HAWAI‘I COMMUNITY COLLEGE The University of Hawai‘i currently serves the west side of Hawai‘i island through the University of Hawai‘i Center in West Hawai‘i, one of three University Centers established by the Board of Regents (BOR) in June 1996. The center provides access to multiple disciplines, and serves as a receive site for courses, course sequences and/or a limited number of complete BOR-authorized credential programs that originate from other campuses of the University of Hawai‘i System. In addition to Hawai‘i Community College programs, the center facilitates the delivery of baccalaureate and master’s programs to West Hawai‘i. Students may apply/register for distance education courses found at other community colleges in the UH System. Hawai‘i Community College serves West Hawai‘i at the UH Center in Kealahou with classrooms, a nursing learning center, a dining room/kitchen, computer

lab, library, learning center and administrative offices. Distributed Learning HITS and video conferencing classrooms provide West Hawai'i students the opportunity to attend live classes locally while pursuing a degree through the UH System. For more information on how you can support the Hawai'i Community College Pālanui campus in West Hawai'i, please contact Cordy MacLaughlin at (808) 344-8782 or Cordy.MacLaughlin@uhfoundation.org. To make a gift and support facilities, programs and students at Hawai'i Community College Pālanui campus, please visit www.uhfoundation.org/Palananui

The University of Hawai'i Foundation, a nonprofit organization, raises private funds to support the University of Hawai'i System. Our mission is to unite our donors' passions with the University of Hawai'i's aspirations to benefit the people of Hawai'i and beyond. We do this by raising private philanthropic support, managing private investments and nurturing donor and alumni relationships. For more information about the UH Foundation, visit www.uhfoundation.org

ABOUT PĀLANUI LLC Pālanui is an innovative mixed-use community located on 725 acres mauka and about a mile north of the Kona International Airport. The property is located adjacent to 500 acres of state land that has long been earmarked for higher education and intended to be the site of the Hawai'i Community College Pālanui campus. The name Pālanui, meaning an enclosure of abundant education, inspired the design philosophy behind this master-planned development. This mixed-use community, thoughtfully designed around a central town center and connected with an extensive network of walking and biking trails, will have 1,116 homes. It also features over 230 acres of open space, a 70-acre business park, a 20-acre regional park, and a 55-acre dry forest preserve. Pālanui LLC is a partnership between Hunt Companies, Inc., Mr. Charles R. Schwab and local Kona contractor Guy Lam.

ABOUT HUNT Founded in 1947, and operating in Hawai'i since 1991, Hunt Companies, Inc. has become a leading national privately-owned real estate developer, investor and manager. Hunt's focus and experience is in sectors such as public-private partnerships, military housing, mixed-use, multi-family housing, master-planned communities, government build-to-lease programs, retail, and office. The services Hunt provides to these sectors include Investment Management, Development, Construction Services, and Asset and Property Management Services. Hunt and its affiliates have \$10 billion in Assets Under Management. These assets include 114,000 multi-family housing units, 4.3 million square feet of commercial, 1.5 million square feet of industrial and 1.8 million square feet of retail. Hunt's expertise is also comprised of over 89,000 housing units built, thousands of acres of land developed, and over 400 projects completed in 32 states. Development project costs have been in excess of \$6.3 billion, with over \$8.1 billion in construction costs. Hunt's 2010 gross revenue was over \$900 million. Hunt Companies, Inc. is headquartered in El Paso, Texas, with regional offices in Honolulu, Chicago, Washington, D.C., Denver, Philadelphia, Los Angeles, Memphis and London. For more information, visit www.huntcompanies.com.