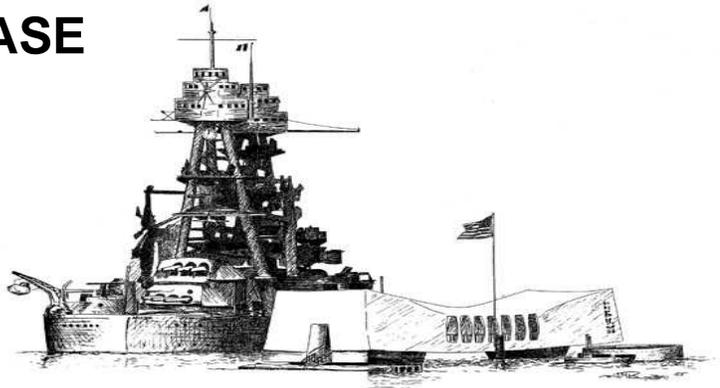


NAVY NEWS RELEASE

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FOR IMMEDIATE RELEASE

January 18, 2008

POC: Agnes Tauyan, 473-2875

RELEASE #002-08

Navy Conveys Kalaeloa Parcels to Ford Island Properties

PEARL HARBOR, HAWAII – As part of the ongoing development of Ford Island, the Navy recently entered into an agreement to convey 499 acres of land parcels at Kalaeloa to Ford Island Properties (FIP) LLC -- a partnership of Hawaii Renaissance Builders LLC (a Hunt ELP entity) and Fluor Federal Services LLC. The Navy has an existing contractual relationship with Ford Island Properties that allows conveyance of the land at fair market value.

“This arrangement is a positive step for both the Navy and Ford Island Properties, and will result in a win-win for the local community and all parties involved,” said Rear Adm. Townsend Alexander, Commander, Navy Region Hawaii. “The agreement follows through on the 1999 Ford Island special legislation and the Master Development Plan that Congress approved in 2003, which allows the Navy to sell or lease properties in Hawaii and use the proceeds to develop Ford Island,” explained Rear Admiral Alexander.

The 499 acres of mostly vacant land at the former Naval Air Station Barbers Point have remained undeveloped for a number of years while the Navy awaited a final carrier homeporting decision. Navy announced earlier in 2007 that San Diego is the preferred alternative for basing the additional Pacific aircraft carrier.

“Kalaeloa offers an opportunity to create needed jobs near the urban center of Kapolei. Ford Island Properties’ development experience ensures the site will be developed in a way that will contribute to the vitality of the area,” said Steve Colón, President of the Hawaii Division of Hunt Development Group LP. “Our plans will acknowledge and address the short-and long-term needs of the community, and will contribute positively to the quality of life for West Oahu residents,” he added.

As part of the agreement, FIP will relinquish their leasehold interest in 40 acres on Ford Island and 4.9 acres at Iroquois Pt. to the Navy, and contribute \$16.6M toward improvements on Ford Island. The Navy will convey the 499 acres at Kalaeloa to FIP and amend existing leases at Waikele and Iroquois Point. The main lease change extends the Iroquois Point and Waikele leases to 99 years .

The market value of FIP’s leasehold interest at Ford Island was appraised to be worth \$61M; the value of 499 acres at Kalaeloa was appraised to be \$75M.

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