



NEWS RELEASE

Kapolei Property Development
An Affiliate of the James Campbell Company

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Kapolei Property Development Breaks Ground on \$80 million of Kapolei Public Roads

(KAPOLEI, Hawaii, December 3, 2007) -- Kapolei Property Development broke ground today on public roads totaling \$80 million in the urban core of Kapolei. The new roads will form the central grid of downtown Kapolei to improve traffic flow in and around the city.

The groundbreaking comes on the heels of the announcement last August of a \$172 million initiative between Kapolei Property Development and the City and County of Honolulu to facilitate Hawaii's largest private-sector funded effort to build public infrastructure. Today's groundbreaking is for eight of the roads that are part of that initiative. The roads include:

1. Kama'aha Avenue extension
2. Manawai Street extension
3. Alohikea Street extension
4. Wakea Street extension
5. Waianiani Way
6. Road M (road yet to be named)
7. Kapolei Parkway extension
8. Village Walk

"Today's groundbreaking is proof that public-private partnerships work," said Mayor Mufi Hannemann. "Kapolei Property Development is moving quickly on building the roads and the City's modified third party review process works to keep construction on schedule. Best of all, this is being accomplished without a single taxpayer dollar being spent."

KAPOLEI PROPERTY DEVELOPMENT

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“Progress on these road projects would not have been possible without the Mayor’s commitment to moving Kapolei forward and his dedication to improving Oahu’s transportation infrastructure,” said Kapolei Property Development President Brad Myers. “These roads will provide access to the 5.3 acres of land we are contributing to the City for an integrated bus and transit facility along the planned transit route on Kapolei Parkway. In addition, the new roads will make it possible for planned office and commercial developments to move forward and bring more jobs to Kapolei.”

The roads are projected to be completed by the end of 2010. In addition to the eight roads, the projects include the extension of the Palailai pedestrian mall and the installation of six traffic signals.

Over the past year alone, Kapolei Property Development spent \$16.5 million to construct Kapolei roads. By 2012, the company will have invested a total of \$382 million on roads and other infrastructure in Kapolei.

The company is currently working on its portion of the extension of Kamokila Boulevard. The City expects to complete its portion of the extension by the end of 2008.

Recently completed projects include a section of Haumea Street and the extensions of Manawai Street and Kama’aha Avenue. These roads provide an alternate route between Kamokila Boulevard and Fort Barrette Road and were completed in August 2006 much to the satisfaction of local residents, who have noticed a marked improvement in traffic flow.

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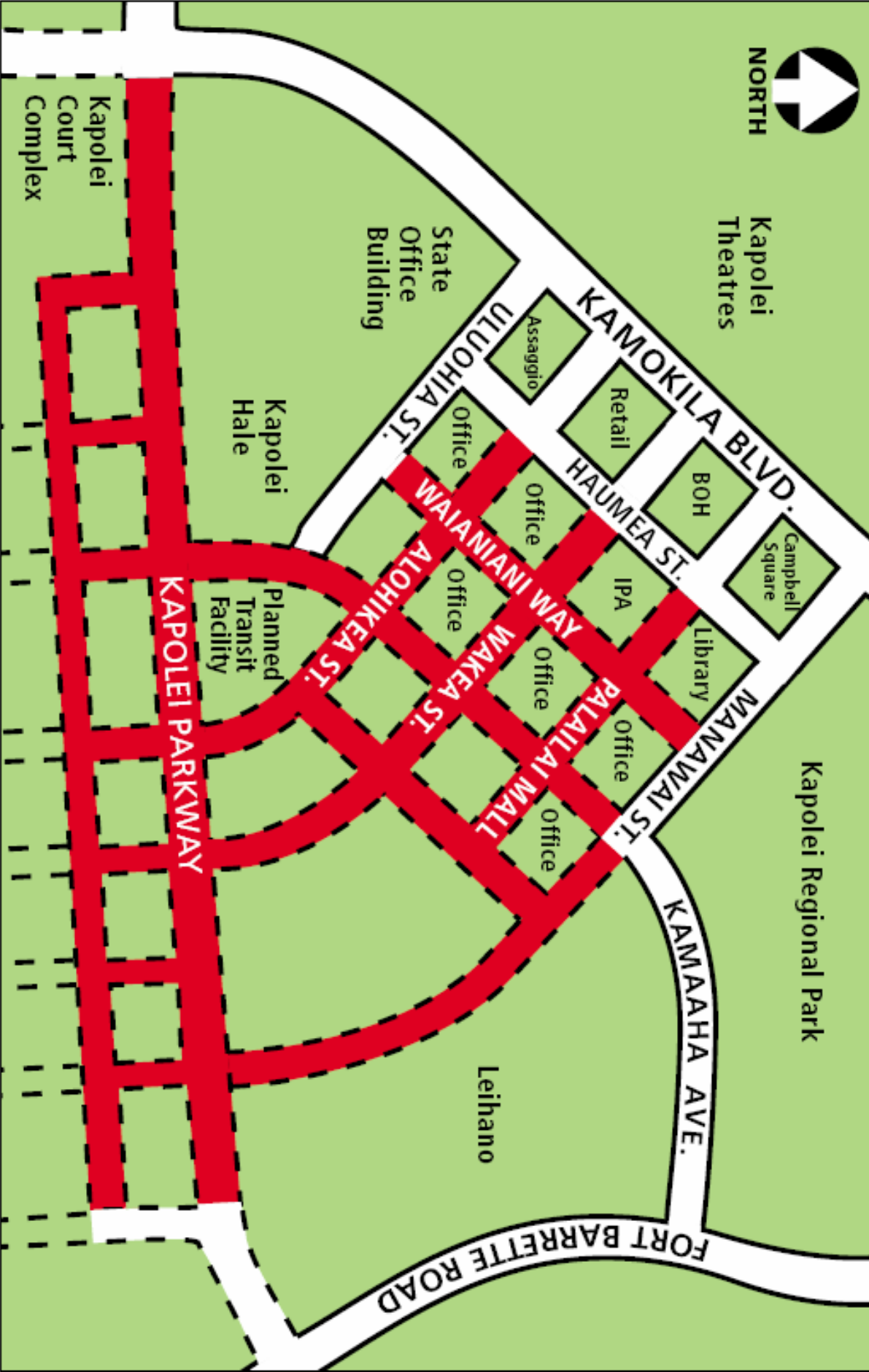
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“While these roads are vital to helping the community move through Kapolei, perhaps more importantly, these projects signal Kapolei’s development and success,” said Councilmember Todd Apo. “The ability for private development and the City to come together for this part of Kapolei’s development shows that there is a bright future ahead for West Oahu.”

"I am excited that the grid of interconnected roads planned for the City of Kapolei is taking shape," said Councilmember Nestor Garcia. "These improvements will provide our community greater circulation and mobility, and improve our quality of life. I 'tip my hat' to Kapolei Property Development for going the extra mile and investing in the future of Kapolei."

Kapolei Property Development is an affiliate of the James Campbell Company with a focus on the development of the City of Kapolei, and on economic development and job creation in the Kapolei region. Kapolei has become the state’s fastest growing region and has emerged as a booming economic center, with over 800 businesses providing more than 27,000 jobs. Over the next several years, the region is projected to have 38,000 new jobs bringing the total to 65,000. For details go to www.kapolei.com.

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NORTH

Kapolei Theatres

State Office Building

Kapolei Court Complex

Kapolei Hale

Planned Transit Facility

Kapolei Regional Park

Leihano

KAMOKILA BLVD.

ULUOHIA ST.

HAUMEA ST.

WAIANIANI WAY

ALOHIKEA ST.

WAKEA ST.

KAPOLEI PARKWAY

PALAILAI MALL

KAMAHAHA AVE.

FORT BARRETTE ROAD

Campbell Square

Library

Office

Office

Office

Office

Office

Office

IPA

Office

Office

Office

Office

Office

BOH

Retail

Assaggio