



News Release

Date: April 7, 2008

FOR IMMEDIATE RELEASE

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KAPOLEI BOOMS AS ECONOMY SLOWS, SAYS FORECAST SPONSORED BY NEW KAPOLEI CHAMBER OF COMMERCE

Kapolei is the State's fastest growing metropolitan region, with population expected to grow and job growth forecast to happen even faster, according to figures released in "Kapolei's Economic Future," a business forecast prepared by Leroy O. Laney, Ph.D., economic advisor to First Hawaiian Bank (attached). Laney made his remarks earlier today as keynote speaker at the first meeting of the Kapolei Chamber of Commerce.

The City of Kapolei continues to draw businesses that see long-term opportunities in the region's dynamic growth. Investments by these businesses are fueling a vigorous regional economy that, by creating an estimated 40,000 new jobs over the next 20 years, will offset slowdowns foreseen elsewhere in the State, Laney said.

"If this growth pattern continues, Kapolei and Honolulu may some day look like 'twin city' metroplexes elsewhere, such as Dallas-Fort Worth or Minneapolis-St. Paul," Laney said. "The synergy created will take growth in the right direction over the course of the twenty-first century."

Laney presented his remarks to the newly formed Kapolei Chamber of Commerce, which was created to encourage and facilitate this dynamic growth in the region.

Today marked the first business meeting of the new Kapolei Chamber, and business included officially installing the group's leadership and Board of Directors. Kapolei

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Add 1

Property Development sponsored the event and is also providing the seed funding to launch the Kapolei Chamber.

“When Kapolei Property Development broke ground for the City of Kapolei, there was nothing here but sugarcane fields.” said David Rae, senior vice president for Kapolei Property Development. “Today, there are more than 800 businesses in the region providing more than 27,000 jobs. Clearly, the time has come for an organization that will serve as an advocate for Kapolei business.”

Mayor Mufi Hannemann, who welcomed attendees and the Chamber, remarked on Kapolei’s importance for Oahu. “Since taking office, I have put a high priority on the continued growth and development of Kapolei. I’ve said that Kapolei should not be considered the second city, but rather, a great city, and I believe the formation of the Kapolei Chamber of Commerce is another step toward realizing that goal,” Mayor Hannemann said.

According to population figures and forecasts, population of the Kapolei region already exceeds that of Kauai County by 34 percent. By 2025, the regional population will exceed the current populations of Maui County and Hawaii County. Job growth is expected to increase at a faster rate providing more opportunities for people who live in Kapolei to be able to work in Kapolei.

“If you want to put a personal face on the promise of Kapolei, I am certainly one of those faces,” said Attilio K. Leonardi, Jr., who was installed as president of the Kapolei Chamber. “My family lives on Hawaiian Homestead land in Kapolei. I work about five minutes away at the RE/MAX office down the street. I coach my kid’s soccer at the City’s Kapolei Regional Park, which was donated by Kapolei Property Development.

The time I save from not having to commute into Honolulu for work is time I spend with my family, and that has certainly improved my quality of life.”

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“So in joining the Kapolei Chamber of Commerce, I have not only a professional stake but a personal one,” Leonardi added. “I’d like to think that my efforts today will pay in the future when my children have to make the decision on where they will work and live.”

More than 100 business leaders attended the luncheon meeting at the Kapolei Hale atrium courtyard to hear this first Kapolei Economic Forecast, which was sponsored by the Kapolei Chamber of Commerce. The Chamber plans to monitor economic activity and trends in the region and periodically issue the Kapolei Economic Forecast.

Mayor Hannemann installed the following members of the Kapolei Chamber of Commerce’s charter Board of Directors:

President	Attilio K. Leonardi, Jr. Realtor Associate RE/MAX Realty
Vice President	Jeffrey Ashmore Vice President American Machinery
Vice President	Christine Camp President & CEO Avalon Development Company, LLC
Vice President	Dave Rae Senior Vice President Kapolei Property Development
VP - Finance	Greg Sitar Senior Vice President & Area Manager First Hawaiian Bank
VP - Administration	Theresa McMurdo Vice President Kapolei Property Development

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Add 3

VP – Legal Counsel	Cameron Nekota Project Manager Kapolei Property Development
Director	Gene Awakuni Chancellor University of Hawaii - West Oahu
Director	Kyle Chock Executive Director The Pacific Resource Partnership
Director	Robert Creps Senior Vice President Grace Pacific Corporation
Director	Michael Cusato, Jr. Senior Vice President of Operations The Honolulu Advertiser
Director	Jeff Dinsmore President MKC Management LLC
Director	Nestor Garcia Councilmember Honolulu City Council
Director	Todd Hedrick Director, Leasing & Property Management The MacNaughton Group
Director	Lori Hoo Director, Community Relations Hawaiian Electric Company
Director	Dan Plaskett General Counsel North Star Scientific
Director	Jerry Pupillo General Manager Hawaiian Waters Adventure Park