

# News Release

## FOR IMMEDIATE RELEASE

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### **MK KAPOLEI COMMONS ACQUIRES 28 ACRES OF LAND IN KAPOLEI FROM JAMES CAMPBELL COMPANY AFFILIATE**

**Honolulu, Hawaii, March 11, 2008** -- MK Kapolei Commons, LLC, a partnership of The MacNaughton Group and the Kobayashi Group, announced the purchase of 28 acres of property in Kapolei (West Oahu), Hawaii, from Aina Nui Corporation, a James Campbell Company affiliate. The purchase price was undisclosed. MK Kapolei Commons LLC already owns the adjacent 23-acre parcel fronting Kalaeloa Boulevard. The new parcel and the existing parcel will be combined to create a campus of approximately 50 acres for the Kapolei Commons shopping center. Immediately following this acquisition, MK Kapolei Commons, LLC sold 10.44 acres of the property to Target Corp, which allows Target to begin construction on their new store that is scheduled to open at Kapolei Commons in March 2009.

Currently under construction, Kapolei Commons will be a 610,000 square-foot, open-air retail center featuring Target, Circuit City, OfficeMax, Petco, Sports Authority, Borders Books and Music, a 15-screen Regal Cinema multiplex theatre, great restaurants and 180,000 square feet of fashion and entertainment retailers. Kapolei Commons recently announced that General Growth Properties will be providing leasing and management services.

As part of the Kapolei Commons project, Kapolei Parkway is being extended on the west side of Kalaeloa Boulevard and the intersection of Kalaeloa and Kapolei Parkway will be upgraded. Kapolei Property Development, another Campbell Company affiliate, had previously announced over \$172 million in road and infrastructure improvements in the City of Kapolei, which includes this work. MK Kapolei will be reimbursing Campbell for a portion of the roadway work on Kapolei Parkway.

"We applaud the James Campbell Company and Kapolei Property Development for their vision and commitment that they've made to the City of Kapolei," said Duncan MacNaughton, chairman of The MacNaughton Group. "Great retail experiences, like Target and our Kapolei Commons project, help make communities special and we believe the projected growth of housing, businesses, job creation and economic activity in the City of Kapolei make this retail center the perfect place for a great shopping, family and leisure experience."

"Kapolei Commons will bring much needed services and jobs that are critical to our goal of building Kapolei as a major job center," said Brad Myers, president of Kapolei Property Development and Aina Nui Corporation. "The MacNaughton Group and the Kobayashi Group are leading business pioneers in Hawaii who recognize Kapolei's growth potential and will be followed by even more companies who will invest a total of \$730 million in Kapolei in the next five years alone."

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208 Honolulu, HI 96814

## **MK KAPOLEI COMMONS ACQUIRES 28 ACRES OF LAND IN KAPOLEI**

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**MK Kapolei Commons, LLC** is a partnership of The MacNaughton Group and the Kobayashi Group, two of Hawaii's most respected development companies. Site work on the Kapolei Commons project began in November 2007 and the first phase of the new mall is scheduled to open in spring 2009, followed by the second phase in fall 2009. Kapolei Commons, located in the rapidly growing Kapolei area in West Oahu, will be home to over 100 of the best retailers, great restaurants and entertainment within a main street-style mall setting. For more information, visit [www.thekapoleicommons.com](http://www.thekapoleicommons.com).

**The MacNaughton Group** is a Hawaii-based diversified group of companies that includes real estate development, commercial brokerage, retail investment and various operating companies. They have developed a significant number of commercial retail centers throughout the Islands, including Waikale Center, Maui Marketplace and Stadium Marketplace. The MacNaughton Group has played an integral role in the introduction of various mainland retailers to the Hawaiian Islands including Target, Costco, Sports Authority, Eagle Hardware, Pier 1, Whole Foods, OfficeMax, Kmart, Blockbuster Video, Starbucks Coffee, Jamba Juice, P.F. Chang's China Bistro and Border's Books & Music. In 2006, The MacNaughton Group was honored as Hawaii Developer of the Year in conjunction with the Kobayashi Group. For more information, visit: [www.tmqhawaii.com](http://www.tmqhawaii.com).

**The Kobayashi Group** is a Hawaii-based real estate development and investment firm. Kobayashi Group's portfolio of projects have a wide range and include, residential, resort hotel, office, industrial and retail. Recently, the Kobayashi Group developed Hokua, a luxury high-rise residential condominium in the Ward area and is near completion on Capitol Place, a luxury residential high-rise condominium in downtown Honolulu. Both projects are joint ventured with The MacNaughton Group. In addition, Kobayashi developed Kukio Golf and Beach Club, an exclusive, private residential community on the Big Island of Hawaii and is the developer for the Baccarat Resort in Wailea, Maui.

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