

Posted: Sep 4, 2012

Hunt Companies Announces Sale of the Waterfront at Pu'uloa

Honolulu, Hawai'i – (August 31, 2012) – Hunt Companies, Inc. announced today that it has sold The Waterfront at Pu'uloa – an ocean-front rental housing community consisting of 1,461 units on 367 acres in 'Ewa Beach – to CP Waterfront IV, LLC. The Waterfront at Pu'uloa community is made up of affordable two-, three-, and four-bedroom single family homes, duplexes and multiplex town homes on land leased from the Navy.

“After nearly 10 years and having completed the renovation of The Waterfront at Pu'uloa, Hunt is proud to have rejuvenated the area, creating a quality community for residents,” said Steve Colón, president of Hunt's Hawai'i development division. “Hunt is committed to enhancing the value of its properties, and we hope this project will serve as a model for transforming lands throughout Hawai'i into safe, affordable, and beautiful communities.”

Hunt Companies, through its subsidiary Ford Island Housing LLC, acquired the leasehold interest to The Waterfront at Pu'uloa in 2003 as part of a unique land exchange with the Navy. Hunt undertook the effort to revitalize the property's homes, which were in various states of disrepair, and has spent more than \$77 million on renovations and improvements.

“Hunt Companies' dedication to Hawai'i's working class families is evident in the massive renovation of amenities and infrastructure at The Waterfront at Pu'uloa,” said Rep. Kymberly Pine. “Hunt has revitalized an underutilized property and created a beautiful community that local families can enjoy.”

Residents at The Waterfront at Pu'uloa enjoy dramatic views of Diamond Head, a mile-long stretch of beach, waterfront walking trails and a wide range of amenities. Hunt built a new fitness center, and repaired playgrounds and tennis courts. A beach restoration project is also planned for the area, in which Hunt will oversee the design and restoration of the sandy beach, which has receded due to ongoing erosion.

Hunt's renovations to the homes included new kitchens, bathrooms, appliances, windows, doors and flooring. The exterior renovations included new paint schemes, fencing, landscaping, sprinkler systems and architectural updates. The Waterfront at Pu'uloa is a thriving community of just under 6,000 residents and is currently at 94 percent occupancy. Approximately half the homes are rented to

U.S. military members, while the other half are rented to civilians.

ABOUT HUNT

Founded in 1947, and operating in Hawai'i since 1991, Hunt Companies, Inc. is a leading national real estate company dedicated to building values through development, investment, and management. Hunt is focused in the core areas of public private partnership, military housing, community development, real asset investment management and multifamily housing.

Hunt and its affiliates have \$13 Billion Assets Under Management. These assets include 144,583 multi-family housing units and 8.3 million square feet of office, retail and industrial properties. Hunt has also developed 89,000 housing units, over 1 million square feet of commercial space and thousands of acres of land. Development project costs have totaled more than \$6.3 billion with more than \$8.2 billion in construction costs.

Visit www.huntcompanies.com to learn more about Hunt, its heritage and commitment to values that build.