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IMANAKA KUDO & FUJIMOTO

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Attorneys for PETITIONER

KAPOLEI PROPERTY DEVELOPMENT, LLC

LAND USE COMMISSION
STATE OF HAWAII

2005 MAR 17 A 11:54

BEFORE THE LAND USE COMMISSION

OF THE STATE OF HAWAII

In the Matter of the Petition

Of

KAPOLEI PROPERTY DEVELOPMENT,
LLC

To Amend the Agricultural Land
Use District Boundaries into
the Urban Land Use District for
Approximately 331.674 Acres in
Ewa District, Island of Oahu,
Tax Map Key Nos. (1) 9-1-
014:033 (por.) and 034 and (1)
9-1-015:020 (por.)

DOCKET NO. A06-763

PETITION FOR LAND USE DISTRICT
BOUNDARY AMENDMENT;
VERIFICATION; EXHIBITS "1" TO
"16"; CERTIFICATE OF SERVICE

PETITION FOR LAND USE DISTRICT BOUNDARY AMENDMENT

VERIFICATION

EXHIBITS "1" TO "16"

CERTIFICATE OF SERVICE

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- EXHIBIT "1A" TMK Map showing TMK (1) 9-1-14 and a portion of the petition area
- EXHIBIT "1B" TMK Map showing TMK (1) 9-1-15 and a portion of the petition area
- EXHIBIT "2" Survey Map Showing Proposed Kalaeloa Urban District Boundary Amendment
- EXHIBIT "3" Metes and bounds description of Lot A consisting of a portion of TMK (1) 9-1-014:033 (por.), (1) 9-1-014:034, and (1) 9-1-015:020 (por.)
- EXHIBIT "4" Environmental Impact Statement Preparation Notice
- EXHIBIT "5" True copy of the Trustees Limited Warranty Deed with Use Restriction, Covenants and Reservation of Rights for TMK (1) 9-1-014:033
- EXHIBIT "6" True copy of the Trustees Limited Warranty Deed with Use Restriction, Covenants and Reservation of Rights for TMK (1) 9-1-014:034
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- EXHIBIT "8" Letter of Authorization for portion of the Petition Area which is owned by the Aina Nui Corporation
- EXHIBIT "9" Letter of Authorization for portion of the Petition Area which is owned by the Estate of James Campbell
- EXHIBIT "10" Affidavit of Naomi U. Kuwaye Attesting to the Service of Petition for Land Use District Boundary Amendment
- EXHIBIT "11" City and County of Honolulu Zoning Map
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of the Notification of Petition Filing

EXHIBIT "16" Project Location Map

CERTIFICATE OF SERVICE

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PETITION FOR LAND USE DISTRICT
BOUNDARY AMENDMENT

PETITION FOR LAND USE DISTRICT BOUNDARY AMENDMENT

COMES NOW, KAPOLEI PROPERTY DEVELOPMENT, LLC, a Hawaii
limited liability company, whose principal place of business is
1001 Kamokila Boulevard, Suite 250, Kapolei, Hawaii 96707
("Petitioner"), and respectfully requests the Land Use
Commission of the State of Hawaii ("Commission"), to amend the
land use district classification of certain lands, hereinafter
described, consisting of approximately 331.674 acres of land
from the Agricultural District to the Urban District.

In support of the Petitioner's request to amend the land
use district classification of approximately 331.674 acres of
land, Petitioner respectfully alleges and presents the
following:

I
STANDING

Petitioner alleges standing to file this Petition for a Land Use District Boundary Amendment pursuant to Section 15-15-46(3), Hawaii Administrative Rules ("HAR") and Section 205-4(a), Hawaii Revised Statutes ("HRS"), which entitles any person with a property interest in the land sought to be reclassified to petition the Commission for a district boundary amendment.

II
AUTHORIZED REPRESENTATIVES

The law firm of IMANAKA KUDO & FUJIMOTO has been appointed and is hereby authorized to represent Petitioner in its Petition for a Land Use District Boundary Amendment and the proceedings thereon pursuant to HAR § 15-15-35(b). Pursuant to HAR § 15-15-50(c)(2), all correspondence and communication with regard to this Petition shall be addressed to:

1. IMANAKA KUDO & FUJIMOTO
Attention: Benjamin A. Kudo, Esq./Naomi U. Kuwaye,
Esq./Cameron W. Nekota, Esq.
Topa Financial Center, Fort Street Tower
745 Fort Street, 17th Floor
Honolulu, Hawaii 96813
Telephone: (808) 521-9500

2. Mr. Dan Davidson, Vice-President
Kapolei Property Development, LLC
1001 Kamokila Boulevard, Suite 250
Kapolei, Hawaii 96707
Telephone: (808) 674-3541

III
AUTHORITY FOR RELIEF SOUGHT

This Petition is filed pursuant to HRS Chapter 205, as amended, and HAR Title 15, Chapter 15, as may be amended from time to time, and all other applicable statutes and rules. The Commission is authorized to grant the relief sought herein pursuant to the provisions of HRS Chapter 205, as amended, and all applicable statutes and rules promulgated and governing the Commission.

IV
COMMUNICATIONS AND SERVICE OF PROCESS

All papers, notices and pleadings required to be served upon Petitioner in this proceeding shall be addressed to and served upon Petitioner and the law firm of Imanaka Kudo & Fujimoto, as Petitioner's representative.

V
DESCRIPTION OF THE PETITION AREA

The land affected by this Petition consists of approximately 331.674 acres, which includes portions of three (3) tax map key ("TMK") parcels situated in the Agricultural District in the Ewa District, Island of Oahu, City and County of Honolulu, State of Hawaii. The TMK numbers are as follows:

(1) 9-1-014:033(por.) ("Parcel 33"), which comprises 137.529 acres; (1) 9-1-014:034 ("Parcel 34"), which comprises 19.947 acres; and (1) 9-1-015:020(por.) ("Parcel 20"), which comprises

174.198 acres. Parcels 33, 34, and 20 (collectively the "Petition Area") are illustrated by the TMK maps attached hereto as Exhibits "1", "1A", and "1B" and incorporated herein by reference. See also Exhibit "16" Project Location Map attached hereto and incorporated by reference. Parcels 33, 34, and 20 are further described as Lot A on the survey map, attached hereto as Exhibit "2" and incorporated herein by reference. The metes and bounds description of Lot A is attached hereto as Exhibit "3" and incorporated herein by reference.

Further detail and description of the Petition Area is contained in Petitioner's Environmental Impact Statement Preparation Notice ("EISPN"), which is attached hereto as Exhibit "4" and is incorporated herein by this reference. Additional detail and description of the Petition Area will also be included in Petitioner's Environmental Impact Statement ("EIS").

VI

PETITIONER'S PROPRIETARY INTEREST IN THE PETITION AREA

Parcels 33 and 34 are owned in fee simple, as tenants-in-common by the Petitioner and the Aina Nui Corporation. Parcel 20 is owned in fee simple as tenants-in-common by the Petitioner, the Aina Nui Corporation, and the Estate of James Campbell. True copies of the deeds for the Petition Area are attached hereto as Exhibit "5", Exhibit "6" and Exhibit "7",

respectively, and are incorporated herein by reference. Also attached hereto as Exhibit "8" and Exhibit "9", and incorporated herein by reference, are Letters of Authorization, authorizing Petitioner to act as the agent or file the Petition for the Aina Nui Corporation and the Estate of James Campbell, respectively. In addition, attached hereto as Exhibit "10" and incorporated herein by reference, pursuant to HAR § 15-15-50(c)(5)(C), is the affidavit of the Petitioner's authorized representative attesting to its compliance with the service of process requirements for HAR § 15-15-48(a).

VII

EXISTING USE OF THE PETITION AREA; ADJACENT LAND USES

A. Existing Use of the Petition Area

The Petition Area is currently within the Agricultural State Land Use District and is zoned by the City and County of Honolulu as Ag-1 (Restricted Agriculture) and Ag-2 (General Agriculture). See Exhibit "11" attached hereto and incorporated herein by reference.

The most recent uses of the land within the Petition Area include a nursery, a greenwaste collection and processing operation, fill material stockpiling, a coral conveyor belt that transports coal from the harbor to power stations to the south of the site, and intermittent agricultural uses. Full-time agricultural uses in the Petition Area ended in 1995 after Oahu

Sugar Company, Limited, ceased cultivation of approximately 145 acres in sugarcane cultivation. Over 200 acres of the Petition Area were previously utilized for coral mining operations for the manufacture of cement and concrete products.

B. Adjacent Land Uses

The majority of adjacent lands that surround the Petition Area are within the Urban State Land Use District. Other than the Petition Area, the last remaining large tract of land within the Agricultural State Land Use District is currently being reclassified to the Urban State Land Use District by the Commission in Docket No. A04-753, which is part of the Kapolei West master-planned golf/residential community.

Land uses adjacent to the Petition Area include the Kapolei Business Park to the east; Campbell Industrial Park to the south; Kalaeloa Barbers Point Harbor and supporting industrial areas to the west; and the proposed Kapolei West master-planned development to the north.

VIII

RECLASSIFICATION SOUGHT AND PROPOSED USE AND DEVELOPMENT

A. Reclassification Sought

Petitioner respectfully requests the Commission to amend the present classification of the Petition Area from the Agricultural District to Urban District use ("Proposed Action").

B. Proposed Action

The Proposed Action is being sought to allow for the development of the Kapolei Harborside Center ("Project"). The character of the Project will be complimentary to the existing Campbell Industrial Park and Kapolei Business Park. Projected uses in the Petition Area include: light manufacturing and warehousing in proportions similar to other business industrial parks on Oahu and industrial service businesses that would support the population in Ewa. See Exhibit "12" attached hereto and incorporated herein by reference.

IX
PROJECT TIMETABLE

Project development and implementation is scheduled to begin immediately following approvals of necessary land use amendments, zoning, permits and available funding. Petitioner anticipates Project development to commence in 2008 or 2009 with full buildout of the Project by 2018. Construction of roads, industrial pads, along with support infrastructure and utilities would be phased over a ten-(10)-year period. Industrial pad development will be partially dependent upon sales and absorption and is estimated at ten (10) years.

X
IMPACTS ON RESOURCES OF THE AREA

At this time, the Petitioner anticipates the customary impacts associated with development projects including those

relating, but not limited to drainage, resources, soils, flora and fauna, and visual resources. A preliminary discussion of the resources in the Petition Area is contained in the EISPN. See Exhibit "4", Sections 3.2 through 3.4.

The Project would result in impacts to a number of resources including drainage, groundwater, visual resources, noise and air quality impacts associated with increased vehicular traffic and construction activities, and public infrastructure and services. The Project is not likely to adversely impact resources such as archaeological and cultural resources, biological resources (flora and fauna), and agricultural capability.

Additional details regarding the Project's impacts on the resources of the area will be provided as such information becomes available through studies conducted in conjunction with the preparation of the Petitioner's EIS.

XI

AVAILABILITY OF INFRASTRUCTURE AND PUBLIC SERVICES

The Project would generate additional demand on existing transportation infrastructure and systems (e.g., potable water, wastewater, drainage, electrical power, and solid waste disposal) as well as public facilities and services (e.g., police, fire, and emergency services). The Project will include

mitigation measures such as improvements to roadways and intersections in the vicinity of the Petition Area.

Additional details regarding the Project's impacts on the availability of infrastructure and public services in the area will be provided as such information becomes available through studies conducted in conjunction with the preparation of the Petitioner's EIS.

XII ECONOMIC IMPACTS

The Project can be expected to have beneficial impacts on employment and income during both the development and operational phases. The development of industrial and commercial sites in the Petition Area will assist in providing new job opportunities for the expanding communities of Kapolei, Ewa, the Waianae Coast, and Central Oahu. Proposed as business park industrial use, the Project will provide broader outlets for new or expanded Hawaii businesses, expand existing markets, create new markets for products and services, encourage labor intensive activities, and help increase the State's capacity to adjust to and capitalize upon economic changes and opportunities occurring outside the State. The Project will not directly increase the residential population; however, it will contribute to the development of the Kapolei region by creating jobs.

Additional details regarding the Project's economic impacts will be provided as such information becomes available through studies conducted in conjunction with the preparation of Petitioner's EIS.

XIII OTHER PROPOSED PROJECTS

Projects and existing industrial developments in the immediate vicinity of the Petition Area include the City of Kapolei and Kapolei Business Park to the east, the Kapolei West project to the north, the Campbell Industrial Park to the south, and the Ko Olina Resort to the west.

The City of Kapolei, which is east of the Project, is fulfilling the promise of becoming Oahu's new urban center. To date, over 1.8 million square feet of commercial, office, retail, and civic space has been constructed.

The Kapolei West project is to the north of the Project and is planned as a golf/residential community on approximately 546.8 acres of land. Kapolei West includes an 18-hole championship golf course with low- and medium-density residential uses, park spaces, private leisure facilities, and a pedestrian pathway system to link the neighborhoods.

Ko Olina Resort is continuing to develop as a major resort destination area with hotel, time-share and commercial space.

XIV
PETITIONER'S FINANCIAL CONDITION

Evidence of Petitioner's financial condition in the form of its Financial Statement is attached hereto as Exhibit "13", and incorporated herein by this reference. The Petitioner intends to use proceeds from sales of its properties to fund the Project. In conjunction with sale proceeds, Petitioner will also obtain funding from additional borrowing within the James Campbell Company LLC or from capital contributions from the Campbell Estate.

XV
AFFORDABLE HOUSING

Petitioner is not proposing to develop any residential units as part of the Project.

XVI
STANDARDS FOR DETERMINING THE BOUNDARIES OF AN "URBAN" DISTRICT

The Proposed Action is consistent with the standards for determining boundaries of the Urban district pursuant to HAR § 15-15-18.

The Petition Area is located approximately 20 miles west of Honolulu in the Ewa District on the Island of Oahu. To the north of the Petition Area are the H-1 Freeway and the proposed Kapolei West master-planned development. The Kalaeloa Barbers Point Harbor and supporting industrial areas are to the west.

The Campbell Industrial Park is to the south. Finally, situated to the east of the Petition Area is the City of Kapolei and Kapolei Business Park.

The major state land use classifications in the immediate vicinity of the Petition Area are Urban and Agricultural.

Reclassification of the Petition Area to the Urban District and the subsequent City and County of Honolulu Zone Change Application would permit the Petition Area to conform to the surrounding land uses and would permit the proposed industrial development. A detailed discussion of the conformity of the Petition area to the Urban District standards (as set forth in HAR § 15-15-18) will be contained in the Petitioner's EIS.

XVII

CONFORMANCE WITH THE HAWAII STATE PLAN

Based upon the facts, data and information contained in this Petition and the exhibits attached hereto, and by the evidence and testimony to be submitted by Petitioner in the proceedings herein, the Project is consistent with the Hawaii State Plan ("State Plan") as set forth in HRS Chapter 226, as amended, which is a guide for future long-range development for the state.

The Project generally conforms to the applicable goals, objectives and policies of the State Plan, and applicable priority guidelines and functional plan policies. A preliminary

discussion of the Project's conformance with the State Plan is included in the Petitioner's EISPN. See Exhibit "4", Sections 5.1 and 5.2. Further explanations and a more detailed description of the conformance of the Project will be contained in Petitioner's EIS.

XVIII
CONFORMANCE WITH CITY AND COUNTY OF HONOLULU
GENERAL PLAN AND THE EWA DEVELOPMENT PLAN

Based upon the facts, data and information contained in this Petition and the exhibits attached hereto, and by the evidence and testimony to be submitted by Petitioner in the proceedings herein, the Proposed Action is consistent with the applicable goals, policies and standards of the City and County of Honolulu General Plan (1992) and the Ewa Development Plan (1997, revised May 2000).

A preliminary discussion of the Project's conformance with the above-mentioned plans is included in the Petitioner's EISPN. See Exhibit "4", Sections 5.4 and 5.5. Further explanations and a more detailed description of the conformance of the Project will be contained in Petitioner's EIS.

XIX
CONFORMITY WITH CHAPTER 205A

The purpose of the Hawaii Coastal Zone Management Program ("HCZMP") is to establish guidelines for the use, protection and development of resources within the coastal zone. Development

activities in the coastal zone must conform to the HCZMP objectives and policies, as outlined in HRS Chapter 205A. The HCZMP is supplemented by the County's Special Management Area ("SMA") that controls development along the shoreline and generally requires a permit from the County for activities in the SMA. The Petition Area is not located within the County SMA.

A preliminary discussion of the Project's conformance with the above-mentioned HCZMP is included in Petitioner's EISPN. See Exhibit 4, Section 5.3. Further explanations and a description of the conformance of the Proposed Action with the HCZMP and HRS Chapter 205A will be discussed in Petitioner's EIS.

XX

IMPACTS ON NATIVE HAWAIIAN CUSTOMARY AND TRADITIONAL RIGHTS

The Project is expected to have little or no impact on Hawaiian culture, practices and traditions. Further, the Project would not adversely impact established rights of native Hawaiians who have customarily and traditionally used the Petition Area for (1) subsistence, cultural and religious practices or (2) access to other areas in order to exercise those practices.

As part of the Petitioner's EIS, a cultural impact assessment study will be conducted to assess the current situation and to ensure compliance with HRS Chapter 343.

XXI
NOTIFICATION OF PETITION FILING

Attached as Exhibits "14" and "15", respectively, and incorporated herein by reference, is a true and correct copy of the notification of the filing of this Petition and the Affidavit of Sending of the Notification of Petition Filing required by HAR § 15-15-50(d).

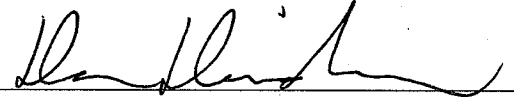
XXII
REASONABLENESS OF AND COMPLIANCE WITH
REQUIREMENTS FOR BOUNDARY AMENDMENTS

In accordance with HAR § 15-15-77 and HRS § 205-4(h), and based upon the facts, data and information submitted herein and contained in this Petition and Exhibits "1" to "16" and by the evidence and testimony to be submitted by Petitioner in the proceedings herein, the district boundary amendment requested by this Petition is reasonable, not violative of HRS § 205-2, as amended, and is consistent with the provisions of HRS §§ 205-16, 205-17 and 205A-2 and Chapter 226, as amended.

Petitioner prays for an Order Amending the Land Use District Boundary of the Petition Area from the Agricultural District to the Urban District.

DATED: Honolulu, Hawaii, March 17, 2006.

Kapolei Property Development, LLC
and agent for the Aina Nui
Corporation, a Hawaii corporation
and the Estate of James Campbell

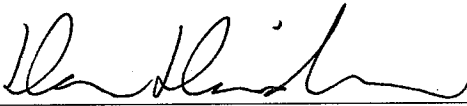
By 
Dan Davidson
Vice President

VERIFICATION

STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HONOLULU)

I, DAN DAVIDSON, being duly sworn on oath depose and say that I am the Vice President of Kapolei Property Development, LLC, and as such am authorized to make this verification on behalf of the Company, that I have read the foregoing Petition and have full knowledge of the contents thereof, and that the same are true to the best of my knowledge, information and belief.

Kapolei Property Development, LLC

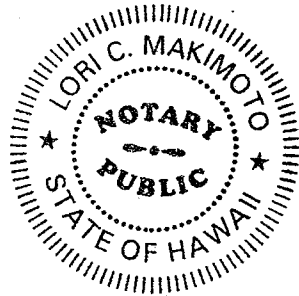
By 
Dan Davidson
Its Vice President

Subscribed and sworn to
before me this 17th
day of March, 2006.


Notary Public, State of Hawaii

Printed Name **Lori C. Makimoto**

My commission expires: 03-30-2007



BEFORE THE LAND USE COMMISSION

OF THE STATE OF HAWAII

In the Matter of the Petition

Of

KAPOLEI PROPERTY DEVELOPMENT,
LLC

To Amend the Agricultural Land
Use District Boundaries into
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Approximately 331.674 Acres in
Ewa District, Island of Oahu,
Tax Map Key Nos. (1) 9-1-
014:033 (por.) and 034 and 9-1-
014:020 (por.)

DOCKET NO. A06-763

CERTIFICATE OF SERVICE

CERTIFICATE OF SERVICE

I hereby certify that the foregoing PETITION FOR LAND USE
DISTRICT BOUNDARY AMENDMENT; VERIFICATION; EXHIBITS "1" TO "16";
CERTIFICATE OF SERVICE were duly served by certified mail or
personally served to each of the following persons on the 17th
day of March, 2006 addressed as follows:

State of Hawaii
Department of Business, Economic
Development and Tourism
OFFICE OF PLANNING
Attn: Ms. Laura Thielen, Director
State Office Tower, 6th Floor
235 South Beretania Street
Honolulu, Hawaii 96813

HAND DELIVERY

Department of Business, Economic
Development and Tourism
OFFICE OF PLANNING
Attn: Mr. Abe Mitsuda
State Office Tower
235 South Beretania Street, 6th Floor
Honolulu, Hawaii 96813

HAND DELIVERY

State of Hawaii
DEPARTMENT OF THE ATTORNEY GENERAL
Attn: Mark Bennett, Esq.
Hale Auhau
425 Queen Street
Honolulu, Hawaii 96813

CERTIFIED MAIL

City and County of Honolulu
DEPARTMENT OF PLANNING AND PERMITTING
Attn: Mr. Henry Eng
650 South King Street, 7th Floor
Honolulu, Hawaii 96813

CERTIFIED MAIL

City and County of Honolulu
PLANNING COMMISSION
650 South King Street
Honolulu, Hawaii 96813

CERTIFIED MAIL

City and County of Honolulu
DEPARTMENT OF THE CORPORATION COUNSEL
Attn: Carrie Okinaga, Esq.
530 South King Street, Room 110
Honolulu, Hawaii 96813

CERTIFIED MAIL

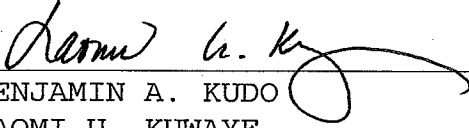
Ms. Donna Goth
President
Aina Nui Corporation
1001 Kamokila Boulevard, Suite 255
Kapolei, Hawaii 96707

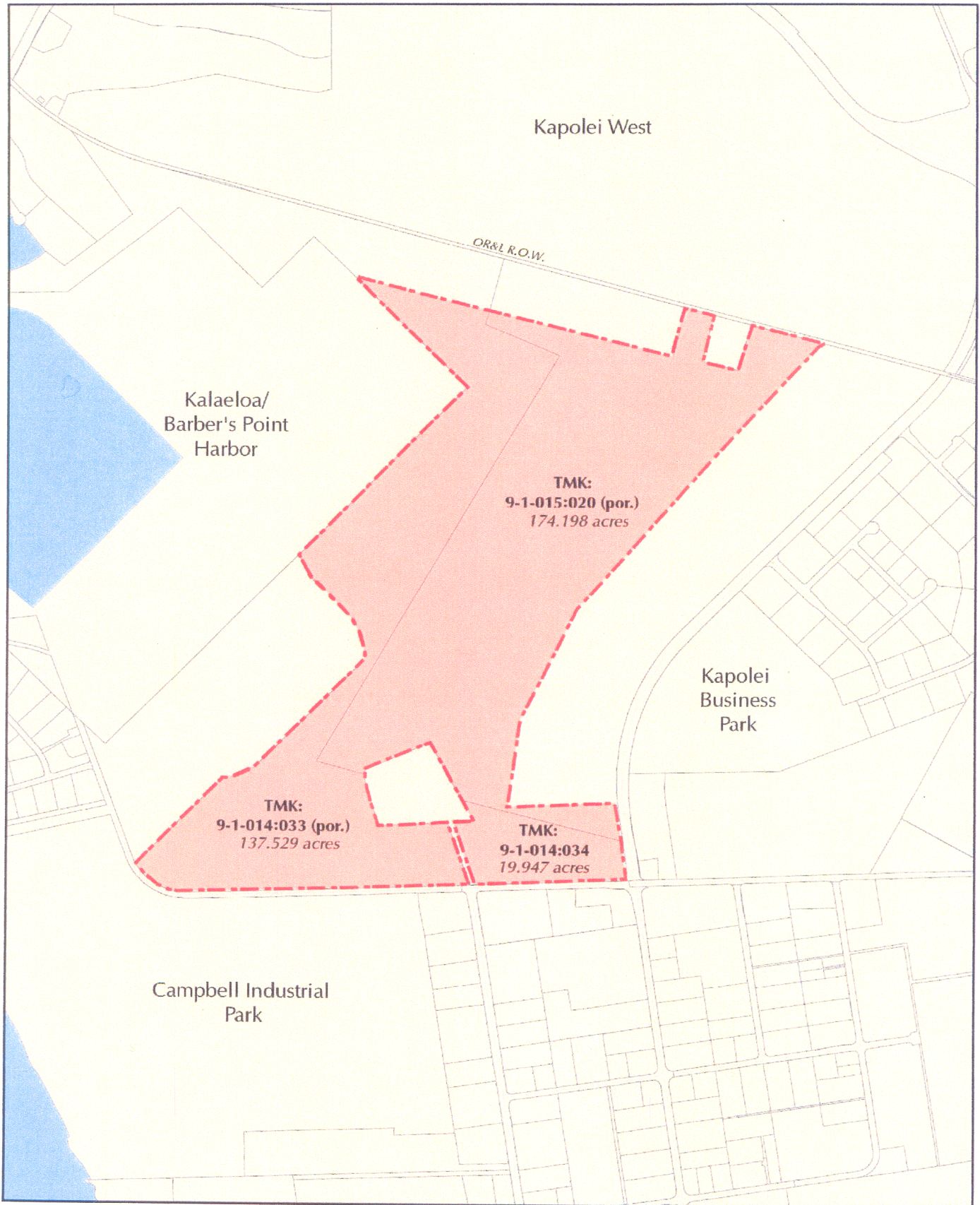
CERTIFIED MAIL

Mr. Steve H. MacMillan
Chief Executive Officer
The Estate of James Campbell
1001 Kamokila Boulevard, Suite 255
Kapolei, Hawaii 96707

CERTIFIED MAIL

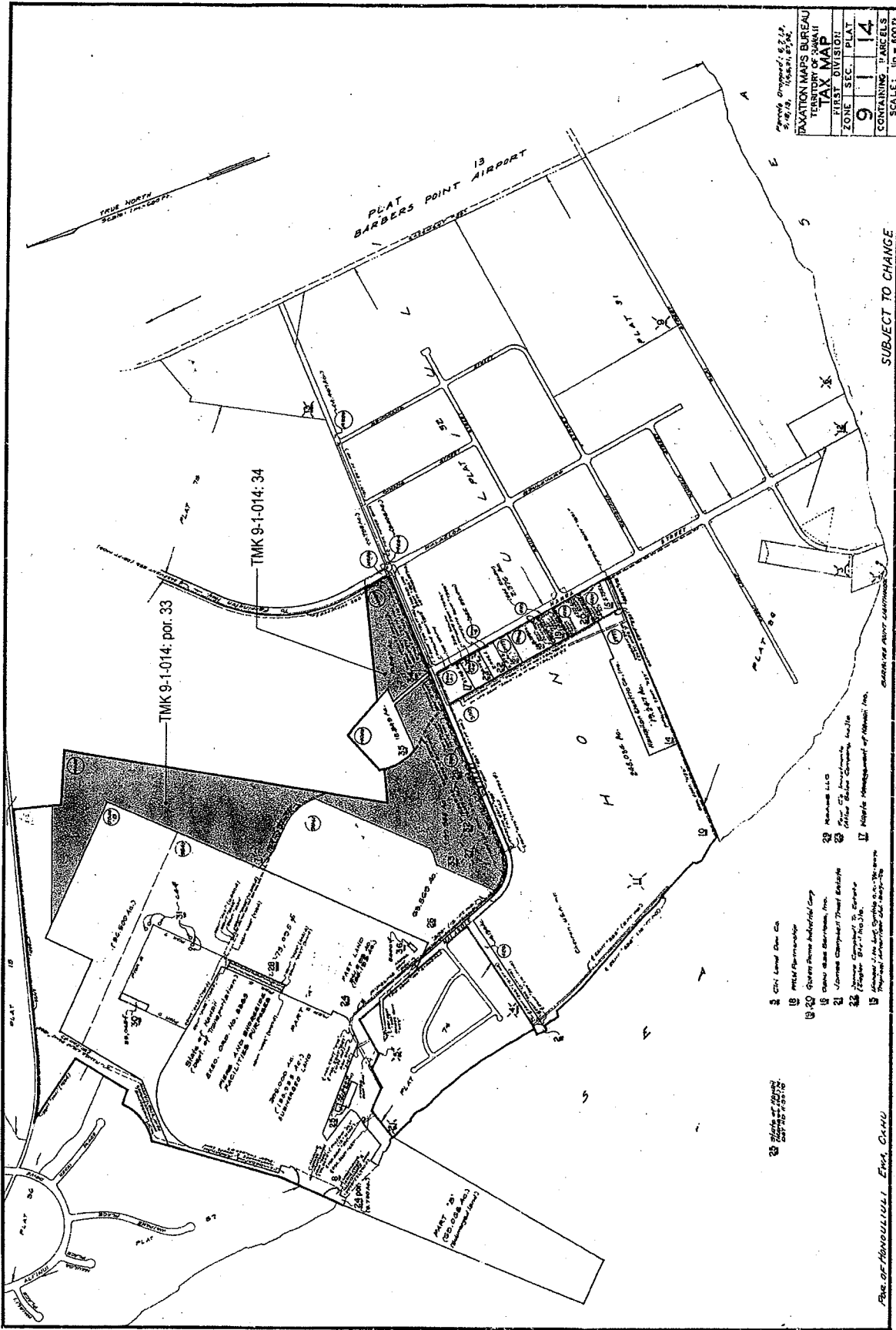
Of Counsel:
IMANAKA KUDO & FUJIMOTO
A Limited Liability Law Company


BENJAMIN A. KUDO
NAOMI U. KUWAYE
CAMERON W. NEKOTA
Attorneys for Petitioner KAPOLEI
DEVELOPMENT, LLC



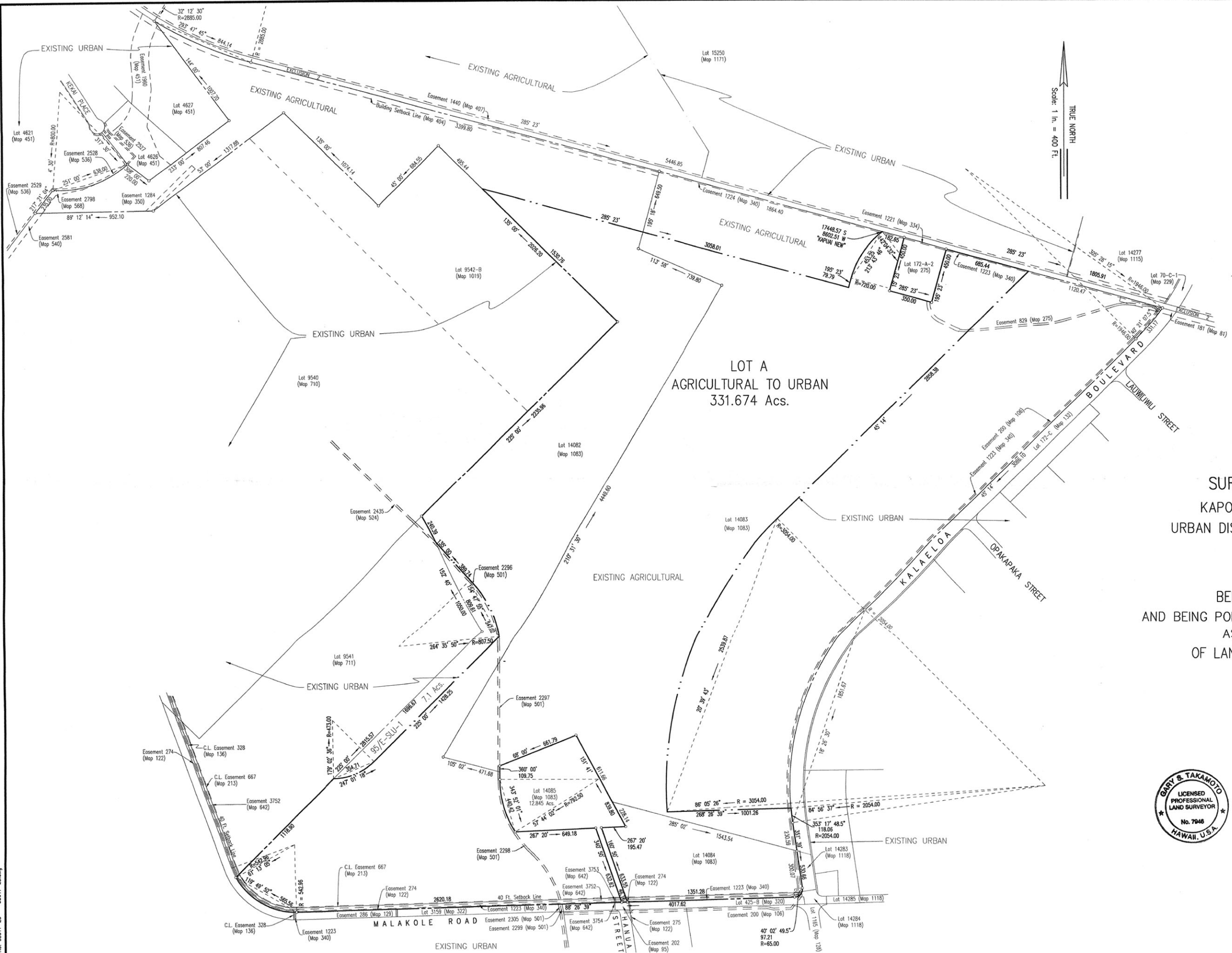
Kapolei Harborside Center
TMK Project Site

Exhibit "1"



Description of Petition Area: TMK Parcel 9-1-014: por. 33 and 34

Exhibit "1A"



LOT A
AGRICULTURAL TO URBAN
331.674 Ac.

SURVEY MAP SHOWING
KAPOLEI HARBORSIDE CENTER
URBAN DISTRICT BOUNDARY AMENDMENT

LOT A
BEING ALL OF LOT 14084
AND BEING PORTIONS OF LOTS 14082 AND 14083
AS SHOWN ON MAP 1083
OF LAND COURT APPLICATION 1069
AT HONOLULU, EWA, OAHU, HAWAII



This work was prepared by me
or under my direct supervision
By: *Gary S. Takamoto*
Licensed Professional Land Surveyor
Certificate Number 7946-LS
License Expire 4/08

Exhibit "2"

STATE LAND USE DISTRICT
BOUNDARY AMENDMENT PETITION
DOCKET No.

Job No. 05017-23.dwg

Tax Map Key: (1) 9-1-14: 34 and 33 (por.)
(1) 9-1-15: 20 (por.)

CONTROLPOINT SURVEYING, INC.
1150 South King Street, Suite 102
Honolulu, Hawaii 96814

21" X 32"
October 18, 2005

KAPOLEI HARBORSIDE CENTER
URBAN DISTRICT BOUNDARY AMENDMENT

LOT A

Being all of Lot 14084 and being portions of Lots 14082 and 14083 as shown on Map 1083 of Land Court Application 1069.

Situate at Honouliuli, Ewa, Oahu, Hawaii

Beginning at the North corner of this parcel of land on the South side of Exclusion 2 as shown on Map 1 of Land Court Application 1069, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KAPUAI NEW" being 17,448.57 feet South and 8,602.51 feet West and running by azimuths measured clockwise from true South:

1. 285° 23' 182.65 feet along the South side of Exclusion 2 (Map 1) of Land Court Application 1069;
2. 15° 23' 450.00 feet along Lot 172-A-2 (Map 275) of Land Court Application 1069;
3. 285° 23' 350.00 feet along same;
4. 195° 23' 450.00 feet along same;
5. 285° 23' 685.44 feet along the South side of Exclusion 2 (Map 1) of Land Court Application 1069;
6. 45° 14' 2,858.38 feet along the remainder of Lot 14083 (Map 1083) of Land Court Application 1069;
7. Thence along same, on a curve to the left with a radius of 3,054.00 feet, the chord azimuth and distance being:
20° 39' 43" 2,539.87 feet;
8. 268° 26' 39" 1,001.26 feet along same;
9. Thence along the West side of Kalaeloa Boulevard, Lot 172-C (Map 132) of Land Court Application 1069, on a curve to the left with a radius of 2,054.00 feet,

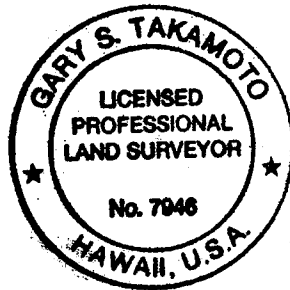
the chord azimuth and distance being:
353° 17' 48.5" 118.06 feet;

10. 351° 39' 530.66 feet along the West side of Kalaeloa Boulevard, Lot 172-C (Map 132) and Lot 14283 (Map 1118) of Land Court Application 1069;
11. Thence along the North side of Malakole Road, Lots 14283, 14284 (Map 1118) and Lot 425-B (Map 320) of Land Court Application 1069, on a curve to the right with a radius of 65.00 feet, the chord azimuth and distance being:
40° 02' 49.5" 97.21 feet;
12. 88° 26' 39" 1,351.28 feet along the North side of Malakole Road, Lot 425-B (Map 320) of Land Court Application 1069;
13. 160° 50' 633.55 feet along Lot 14085 (Map 1083) of Land Court Application 1069;
14. 267° 20' 195.47 feet along same;
15. 151° 41' 839.80 feet along same;
16. 68° 00' 661.79 feet along same;
17. 360° 00' 109.75 feet along same;
18. Thence along Lot 14085 (Map 1083) of Land Court Application 1069, on a curve to the left with a radius of 792.50 feet, the chord azimuth and distance being:
343° 52' 01" 440.42 feet;
19. 267° 20' 649.18 feet along same;
20. 340° 50' 632.62 feet along same;
21. 88° 26' 39" 2,620.18 feet along the North side of Malakole Road, Lot 425-B (Map 320) and Lot 3159 (Map 322) of Land Court Application 1069;

22. Thence along the North side of Malakole Road, Lot 3159 (Map 322) of Land Court Application 1069, on a curve to the right with a radius of 542.96 feet, the chord azimuth and distance being:
119° 49' 52" 565.56 feet;
23. 225° 00' 1,118.90 feet along Lot 9541 (Map 711) of Land Court Application 1069;
24. Thence along the remainder of Lot 14082 (Map 1083) of Land Court Application 1069, on a curve to the left with a radius of 473.00 feet, the chord azimuth and distance being:
247° 01' 18" 354.71 feet;
25. 225° 00' 1,428.25 feet along same;
26. Thence along same, on a curve to the left with a radius of 807.50 feet, the chord azimuth and distance being:
154° 47' 55" 547.02 feet;
27. 135° 00' 389.74 feet along same;
28. 152° 40' 240.39 feet along Lot 9541 (Map 711) of Land Court Application 1069;
29. 225° 00' 2,235.96 feet along Lot 9540 (Map 710) and Lot 9542-B (Map 1019) of Land Court Application 1069;
30. 135° 00' 1,530.76 feet along Lot 9542-B (Map 1019) of Land Court Application 1069;
31. 285° 23' 3,058.01 feet along the remainder of Lots 14082 and 14083 (Map 1083) of Land Court Application 1069;
32. 195° 23' 79.79 feet along the remainder of Lot 14083 (Map 1083) of Land Court Application 1069;

33. Thence along same, to the point of beginning, on a curve to the right with a radius of 720.00 feet, the chord azimuth and distance being:
213° 43' 46" 453.25 feet
and containing an area of 331.674 acres.

October 18, 2005
Honolulu, Hawaii



Gary S. Takamoto
Gary S. Takamoto
Licensed Professional Land Surveyor
Certificate Number 7946
License Expires 4/06

KAPOLEI HARBORSIDE CENTER

TMK: (1) 9-1-14:33 (por), 34, and (1) 9-1-15:20 (por),
Honouliuli, 'Ewa District, Kapolei, O'ahu

Environmental Impact Statement Preparation Notice



**Kapolei Property
Development LLC**
an affiliate of the Estate of James Campbell

COVER PAGE ONLY
Reference Exhibit "4"
for complete EISPN



Architecture • Planning • Interior Design • Environmental Services

March 2006

LAND COURT

REGULAR SYSTEM

Return By Mail Pick-Up To:

CARLSMITH BALL LLP
ASB Tower, Suite 2200
1001 Bishop Street
Honolulu, Hawaii 96813
Attention: Eric A. James
Telephone: 808.523.2521

TITLE OF DOCUMENT:

**TRUSTEES LIMITED WARRANTY DEED WITH USE RESTRICTION, COVENANTS AND
RESERVATION OF RIGHTS**

PARTIES TO DOCUMENT:

GRANTORS: C.R. CHURCHILL, D.A. HEENAN, RICHARD W. GUSHMAN, II and
RONALD J. ZLATOPER, the duly appointed, qualified and acting
TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their fiduciary and not in their
individual capacities

GRANTEES: KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability
company
James Campbell Building, Suite 250, 1001 Kamokila Boulevard, Kapolei,
Hawaii 96707

AINA NUI CORPORATION, a Hawaii corporation
James Campbell Building, Suite 255, 1001 Kamokila Boulevard, Kapolei,
Hawaii 96707

TAX MAP KEY(S): (Oahu) 9-1-014-033
Certificate of Title No. 595,845

(This document consists of ___ pages.)

**TRUSTEES LIMITED WARRANTY DEED
WITH USE RESTRICTIONS, COVENANTS AND RESERVATION OF RIGHTS**

KNOW ALL MEN BY THESE PRESENTS:

That C.R. CHURCHILL, D.A. HEENAN, RICHARD W. GUSHMAN, II and RONALD J. ZLATOPER, the duly appointed, qualified and acting TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, acting in their fiduciary and not in their individual capacities (the "Grantors"), whose address is the James Campbell Building, 1001 Kamokila Boulevard, Kapolei, Hawaii 96707, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable consideration previously paid to Grantors by KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability company ("KPD"), whose address is James Campbell Building, Suite 250, 1001 Kamokila Boulevard, Kapolei, Hawaii 96707 and AINA NUI CORPORATION, a Hawaii corporation ("Aina") (KPD and Aina are hereinafter collectively referred to as "Grantees", and each individually as a "Grantee"), the receipt and sufficiency of which is hereby acknowledged by the Grantors, and upon and subject to the covenants and conditions herein set forth, **DO HEREBY GRANT, BARGAIN, SELL, and CONVEY:** (i) unto KPD, its successors and assigns, forever, **AN UNDIVIDED SEVENTY TWO PERCENT (72%) FEE SIMPLE INTEREST** in and to that certain parcel of real estate (the "Property") situated at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, and more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference; and (ii) unto Aina, its successors and assigns, forever, **AN UNDIVIDED TWENTY EIGHT PERCENT (28%) FEE SIMPLE INTEREST** in and to the Property, all subject to the reservations and encumbrances herein and in **Exhibit A** attached hereto, **AND SUBJECT ALSO TO THE FOLLOWING EXCEPTIONS, RESERVATIONS, RESTRICTIONS ON USE AND AGREEMENTS:**

1. Permitted Use of the Property. Subject to paragraph 2 (Prohibited Uses), the Property may be used for any use permitted by applicable laws and encumbrances of record.

2. Prohibited Use and Prohibited Interference. No portion of the Property shall be used for cement manufacturing. Each Grantee shall not interfere or attempt to interfere in any way, directly or indirectly, by legal proceedings or otherwise, with, or seek damages from Grantors, or from Hawaiian Cement, a Hawaii general partnership, its successors or assigns, for cement quarrying or manufacturing operations so long as the same are conducted in a reasonable and prudent manner and in accordance with accepted quarrying and manufacturing methods and procedures.

3. Prohibited Retail Uses for Limited Time Period. Until November 8, 2005, no portion of the Property shall be used by Wal-Mart, Target or Daiei.

4. Release of Terms and Conditions. Grantors, their successors, successors in trust and assigns, shall have the unilateral right, in their respective sole discretion, to release all or a portion of the reservations, terms, covenants and conditions set forth in paragraph 2 (Prohibited Use and Prohibited Interference) and paragraph 3 (Prohibited Retail Uses for Limited Time Period).

5. Property in "As Is, Where Is" Condition.

a. No Warranties. It is expressly understood and agreed that Grantors have not made any representation or warranty, express or implied, regarding any aspect of the Property including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose, suitability, habitability, quality, physical condition and value, and Grantors hereby disclaim any and all liability for any and all such representations and warranties. Each Grantee agrees that it has examined and investigated the Property prior to the execution of this instrument and that such Grantee has relied solely upon such examinations and investigations in acquiring the Property. Without limiting the generality of the foregoing, each Grantee acknowledges that (i) it has made all inspections, investigations and analyses deemed necessary or appropriate to determine compliance by the Property with all environmental or other applicable laws that may apply to the Property, and (ii) Grantors have made no representation or warranty, express or implied, concerning the Property's compliance with environmental or other applicable laws.

b. "As Is" Condition. Each Grantee acknowledges and agrees that it is acquiring the Property in its "as is, where is" condition, with all faults, if any, and that such Grantee has assumed all risks regarding all aspects of the Property, and the condition thereof, including, without limitation: (i) the risk of any physical condition affecting the Property including, without limitation, the existence of any soils conditions, or the existence of archeological or historical conditions on the Property; (ii) the risk of any damage or loss to the Property caused by any means including, without limitation, flood or earthquake; and (iii) the risk of use, zoning, habitability, merchantability or quality of the Property or the suitability of the Property for its present use or future development; and (iv) the activities of Grantors and others on adjacent or other nearby lands.

c. Mutual Release. Each Grantee expressly releases Grantors, their successors, successors in trust and assigns, from any and all liability and claims that such Grantee, its successors and assigns may have against Grantors, their successors, successors in trust and assigns with regard to: (i) known hazardous materials existing on the Property on or before the Conveyance Date (as defined in paragraph 5.g (Conveyance Date) of which such Grantee is actually aware, and (ii) hazardous materials released, leaked, spilled, overflow, discharged or emitted on or from the Property at any time from and after the Conveyance Date, or otherwise resulting from occupancy or operation of the Property by such Grantee or by such Grantee's agents. Each Grantee agrees to incorporate such release of Grantors, their successors, successors in trust and assigns in all subsequent conveyances of all or a portion of the Property. Grantors expressly release each Grantee from any and all liability and claims that Grantors may have against such Grantee, its successors and assigns with regard to any unknown hazardous materials existing on the Property on or before the Conveyance Date of which such Grantee is unaware.

d. Indemnity. Each Grantee shall Indemnify (as this term is defined in paragraph 6 (Indemnity)) Grantors, their successors, successors in trust and assigns from and against any and all claims and demands for loss or damage, including claims for personal injury, property damage or wrongful death, arising at any time on or after the Conveyance Date, as a direct or indirect result of or in connection with hazardous materials caused or permitted by such Grantee or by such Grantee's agents at any time on or after the Conveyance Date to be released, leaked, spilled, overflow, discharged or emitted on or from the Property, or otherwise resulting from occupancy or operation of the Property by such Grantee or by such Grantee's

agents. Each Grantee's Indemnity contained in this paragraph 5.d (Indemnity) shall not be construed to apply to clean up of, or any consequential damages related to any contamination resulting from or attributable to: (i) any unknown hazardous materials existing on the Property on or before the Conveyance Date of which such Grantee is unaware; or (ii) any hazardous materials migrating, entering or leaching onto, above, or beneath the Property at any time from and after the Conveyance Date from any adjoining or nearby land over which such Grantee has no control or in which such Grantee has no ownership interest. Each Grantee shall bear the burden of proof of establishing that the conditions set forth in the immediately preceding sentence apply, so as to relieve such Grantee of its Indemnity obligations under this paragraph 5.d (Indemnity).

e. Adjacent Land Use. Each Grantee acknowledges and agrees for itself, its permitted assigns, transferees, and any other party claiming by, through or under it that: (i) Grantors have entered and may further enter into agreements with others for development and use of other lands owned by or formerly owned by Grantors located adjacent to or near the Property; (ii) such agricultural, developmental, commercial and other activities may involve by way of example and not in limitation thereof, noise, smoke, soot, dust, lights, noxious vapors, odors, and other nuisances of every description arising from or incidental to the activities conducted from time to time on adjacent or other nearby lands, subject only to zoning and other legal restrictions on use; and (iii) such Grantee is acquiring the Property subject to all risks associated with the location of the Property. The foregoing shall not prevent each Grantee from pursuing all remedies legally available to such Grantee in the event of any violation of zoning or other legal restrictions on use.

f. Government Approvals. Each Grantee acknowledges that Grantors have made and make no representations regarding such Grantee's ability to obtain or retain the zoning, governmental approvals or permits necessary to use, occupancy or further development of the Property.

g. Conveyance Date. As used herein, the term "Conveyance Date" means the date that this instrument is filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii and/or recorded in the Bureau of Conveyances of the State of Hawaii.

6. Indemnity. In addition to any other Indemnity contained herein running in favor of Grantors, and not in limitation thereof, each Grantee shall Indemnify Grantors, their successors, successors in trust and assigns, from and against any and all actions, suits, losses, costs, damages, liabilities or claims thereof, including attorneys' fees, arising out of or in connection with any action or omission by such Grantee, such Grantee's agents or representatives, or any others claiming by, through or under such Grantee, and which relate in any way to this instrument. The foregoing Indemnity shall specifically include by way of example and not in limitation of the foregoing, claims for injury and damage, including personal injury and property damage. As the context requires, as used in this instrument, the term "Indemnify" means the protection of a party, by a money payment if necessary, against out-of-pocket loss. The term shall include an obligation by the indemnitor to defend and hold the indemnitee harmless (with counsel reasonably acceptable to the indemnitee) in connection with any claim against which the Indemnity operates. The obligation to Indemnify shall specifically include, but shall not be limited to payment of (or in the alternative, reimbursement of) all costs

and expenses paid by the indemnitee or reasonably anticipated to be incurred by the indemnitee for the indemnitee's defense, including without limitation, reasonable attorneys' fees and costs, and all other consultants' reasonable fees and costs. An Indemnity shall also specifically include all costs for research regarding settlement or other preventive measures undertaken by the indemnitee with regard to any such claim.

7. Attorneys' Fees. In the event of a dispute under this instrument, the prevailing party shall be entitled to recover from the losing party all costs including reasonable attorneys' fees.

8. Governing Law. This instrument shall be governed by laws of the State of Hawaii.

9. Perpetuities. If any of the terms, covenants or conditions set forth herein shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

10. Effect of Invalidity. The terms, covenants and conditions set forth herein shall be deemed independent and severable, and the invalidity or partial invalidity of any provision or portion thereof, of any such terms, covenants or conditions shall not affect the validity or enforceability of any other provisions hereof.

TOGETHER WITH the reversions, remainders, rents, issues and profits thereof, together with all buildings, improvements, tenements, rights, easements, privileges, and appurtenances to the same belonging or appertaining or held and enjoyed therewith, and all of the estate, right, title and interest of Grantors both at law and in equity therein and thereto.

TO HAVE AND TO HOLD the same unto each Grantee, as **tenant in common with the other Grantee**, in fee simple, forever.

AND Grantors, for themselves and their successors in trust and assigns, do hereby covenant and agree with each Grantee, its successors and assigns, that Grantors have done or suffered no act or thing whereby the Property described in **Exhibit A** is encumbered, except as aforesaid and set forth hereinafter; that the Property described in **Exhibit A** is free and clear of liens and encumbrances made or suffered by Grantors except for the encumbrances contained herein and as set forth in **Exhibit A**, and real property taxes not yet due and payable; and that Grantors will and their successors in trust and assigns shall **WARRANT AND DEFEND** the same unto such Grantee, its successors and assigns, forever, against the loss or claims and demands of all persons claiming by, through or under Grantors except as aforesaid.

AND each Grantee does hereby covenant to and with Grantors for the benefit of Grantors and their successors, successors in trust and assigns, that such Grantee will observe and comply with all of the terms, covenants, conditions and restrictions set forth in any declaration of covenants or deed of record with respect to the Property, as the same exist or may hereafter be amended from time to time in accordance with law and the terms of such declaration(s) of covenants or deed(s), on the part of such Grantee to be observed and

performed, as and when required to do so, and will Indemnify Grantors from and against any failure to observe and comply with any such terms, covenants, conditions and restrictions.

The terms "Grantors" and "Grantee" wherever herein used shall be held to mean and include Grantors, their successors in trust and assigns, and each Grantee, its successors and assigns, and this instrument shall be binding upon and shall inure to the benefit of the parties hereto and their said respective successors, successors in trust and assigns.

Any liability which may arise as a consequence of the execution of this instrument by or on behalf of the Trustees under the Will and of the Estate of James Campbell, Deceased, shall be a liability of the Estate of James Campbell and not the personal liability of any trustee or employee of the Estate of James Campbell.


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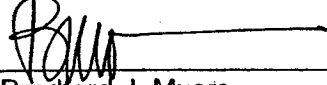
IN WITNESS WHEREOF, the parties have executed these presents as of December 27, 2004.

Grantee:

KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability company

By Aina Nui Corporation, a Hawaii corporation, its member manager


By  _____
Donna B. Goth
Its: President

By  _____
Bradford J. Myers
Its: Vice President

Grantors:

TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, acting in their fiduciary and not in their individual capacities

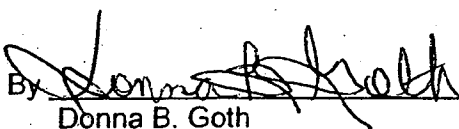
 _____
C.R. CHURCHILL

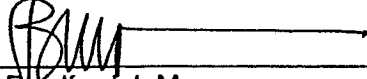
 _____
D.A. HEENAN

 _____
RICHARD W. GUSHMAN, II

Grantee:

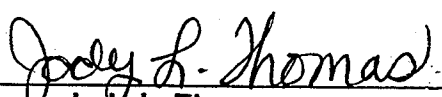
AINA NUI CORPORATION, a Hawaii corporation

By  _____
Donna B. Goth
Its: President

By  _____
Bradford J. Myers
Its: Vice President

STATE OF HAWAII)
CITY AND COUNTY OF HONOLULU) ss.

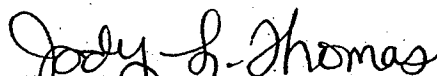
On this 28th day of December, 2004, before me personally appeared C.R. CHURCHILL, D.A. HEENAN, and RICHARD W. GUSHMAN, II, TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, to me known to be the persons described in and who severally executed the foregoing instrument, and severally acknowledged that they executed the same as their free act and deed as such Trustees.


Name: Jody L. Thomas
Notary Public, State of Hawaii
My commission expires: 2-17-2006

LS

STATE OF HAWAII)
)
CITY AND COUNTY OF HONOLULU) ss.

On this 28th day of December, 2004, before me personally appeared DONNA B. GOTH and BRADFORD J. MYERS to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Name: Jody L. Thomas
Notary Public, State of Hawaii
My commission expires: 2-17-2006

✓

EXHIBIT A

All of that certain parcel of land situate at Honouliuli, City and County of Honolulu, Island of Oahu, State of Hawaii, more particularly described as follows:

LOT 14082 (area 199.588 acres), as shown on Map 1083, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, Deceased.

BEING all of the land described in and covered by **Certificate of Title No. 595,845** issued to the Trustees under the Will and of the Estate of James Campbell, Deceased.

TOGETHER WITH access to Farrington Highway over the following two (2) routes: (i) over Lot 3159, as shown on Map 322, over Lot 425-B, as shown on Map 320, over Lot 425-C-1, as shown on Map 373, over Lot 424-C, as shown on Map 132, over Lot 172-C, as shown on Map 132, over Lot 70-C-1, as shown on Map 229, and over Lot 84-A-2-A, as shown on Map 229 of Land Court Application No. 1069; and (ii) over Exclusion "2", as set forth by Land Court Order No. 143890, filed November 13, 2001.

TOGETHER ALSO WITH an easement over Lot 70-C-1, as shown on Map 229, Lot 84-A-2-A, as shown on Map 229, Lot 172-C, as shown on Map 132, and Lot 424-C, as shown on Map 132, of Land Court Application No. 1069, solely for vehicular access to and from Farrington Highway and to and from Kapolei Parkway, as granted by Grant of Nonexclusive Easement (for vehicular access) dated December 13, 2001, filed as Land Court Document No. 2761270.

SUBJECT, HOWEVER to all encumbrances of record noted on the above referenced Certificate of Title, including without limitation the following instruments filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document Nos.: (i) 278230 and 2401716; (ii) 319901 and 891877; (iii) 589016 and 617459; (iv) 1115001; (v) 1146486 and 1146488; (vi) 1157370; 1416947; and 2300262; (vii) 1191484; 1191484A; and 1186688; (viii) 1537333; (ix) 1763501; (x) 1833214; (xi) 1963524; (xii) 2493648; (xiii) 2541617; (xiv) 2635562; (xv) 2716848; (xvi) 2744598; and (xvii) 2971055, 2971056, and 2971057.

SUBJECT ALSO HOWEVER to all encumbrances of record noted on the above referenced Certificate of Title, including without limitation the following encumbrances: (i) 40-foot setback (Map 95; Land Court Order No. 17311); (ii) Easement 274 (Map 122; Land Court Order No. 18747); (iii) 40-foot setback (Map 711; Land Court Order No. 18804); (iv) Easement 328 (Map 136; Land Court Order No. 20480); (v) Easement 667 (Map 213; Land Court Order No. 34823); (vi) Easements 1223 and 1224 (Map 340; Land Court Order No. 64881); (vii) Easement 1284 (Map 350; Land Court Order No. 65699); (viii) Building Setback Line (Map 404; Land Court Order No. 81464); (ix) Easement 1441 (Map 407; Land Court Order No. 83457); (x) Easement 2296 and 2298 (Map 501; Land Court Order No. 96769); (xi) Easement 2305 (Map 501; Land Court Order No. 96769); (xii) Easement 2798 (Map 568; Land Court Order No. 103205); (xiii) Easements 3752 and 3753 (Map 642; Land Court Order No. 111916); and (xiv) Easement 8246 (Map 1202; Land Court Order No. 155935).

End of Exhibit A

LAND COURT

REGULAR SYSTEM

Return By Mail Pick-Up To:

CARLSMITH BALL LLP
ASB Tower, Suite 2200
1001 Bishop Street
Honolulu, Hawaii 96813
Attention: Eric A. James
Telephone: 808.523.2521

TITLE OF DOCUMENT:

**TRUSTEES LIMITED WARRANTY DEED WITH USE RESTRICTION, COVENANTS AND
RESERVATION OF RIGHTS**

PARTIES TO DOCUMENT:

GRANTORS: C.R. CHURCHILL, D.A. HEENAN, RICHARD W. GUSHMAN, II and
RONALD J. ZLATOPER, the duly appointed, qualified and acting
TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their fiduciary and not in their
individual capacities

GRANTEES: KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability
company
James Campbell Building, Suite 250, 1001 Kamokila Boulevard, Kapolei,
Hawaii 96707

AINA NUI CORPORATION, a Hawaii corporation
James Campbell Building, Suite 255, 1001 Kamokila Boulevard, Kapolei,
Hawaii 96707

TAX MAP KEY(S): (Oahu) 9-1-014-034
Certificate of Title No. 595,847

(This document consists of ___ pages.)

**TRUSTEES LIMITED WARRANTY DEED
WITH USE RESTRICTIONS, COVENANTS AND RESERVATION OF RIGHTS**

KNOW ALL MEN BY THESE PRESENTS:

That C.R. CHURCHILL, D.A. HEENAN, RICHARD W. GUSHMAN, II and RONALD J. ZLATOPER, the duly appointed, qualified and acting TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, acting in their fiduciary and not in their individual capacities (the "Grantors"), whose address is the James Campbell Building, 1001 Kamokila Boulevard, Kapolei, Hawaii 96707, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable consideration previously paid to Grantors by KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability company ("KPD"), whose address is James Campbell Building, Suite 250, 1001 Kamokila Boulevard, Kapolei, Hawaii 96707 and AINA NUI CORPORATION, a Hawaii corporation ("Aina") (KPD and Aina are hereinafter collectively referred to as "Grantees", and each individually as a "Grantee"), the receipt and sufficiency of which is hereby acknowledged by the Grantors, and upon and subject to the covenants and conditions herein set forth, **DO HEREBY GRANT, BARGAIN, SELL, and CONVEY:** (i) unto KPD, its successors and assigns, forever, **AN UNDIVIDED NINETY FOUR PERCENT (94%) FEE SIMPLE INTEREST** in and to that certain parcel of real estate (the "Property") situated at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, and more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference; and (ii) unto Aina, its successors and assigns, forever, **AN UNDIVIDED SIX PERCENT (6%) FEE SIMPLE INTEREST** in and to the Property, all subject to the reservations and encumbrances herein and in **Exhibit A** attached hereto, **AND SUBJECT ALSO TO THE FOLLOWING EXCEPTIONS, RESERVATIONS, RESTRICTIONS ON USE AND AGREEMENTS:**

1. Permitted Use of the Property. Subject to paragraph 2 (Prohibited Uses), the Property may be used for any use permitted by applicable laws and encumbrances of record.
2. Prohibited Use and Prohibited Interference. No portion of the Property shall be used for cement manufacturing. Each Grantee shall not interfere or attempt to interfere in any way, directly or indirectly, by legal proceedings or otherwise, with, or seek damages from Grantors, or from Hawaiian Cement, a Hawaii general partnership, its successors or assigns, for cement quarrying or manufacturing operations so long as the same are conducted in a reasonable and prudent manner and in accordance with accepted quarrying and manufacturing methods and procedures.
3. Prohibited Retail Uses for Limited Time Period. Until November 8, 2005, no portion of the Property shall be used by Wal-Mart, Target or Daiei.
4. Release of Terms and Conditions. Grantors, their successors, successors in trust and assigns, shall have the unilateral right, in their respective sole discretion, to release all or a portion of the reservations, terms, covenants and conditions set forth in paragraph 2 (Prohibited Use and Prohibited Interference) and paragraph 3 (Prohibited Retail Uses for Limited Time Period).
5. Property in "As Is, Where Is" Condition.

a. No Warranties. It is expressly understood and agreed that Grantors have not made any representation or warranty, express or implied, regarding any aspect of the Property including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose, suitability, habitability, quality, physical condition and value, and Grantors hereby disclaim any and all liability for any and all such representations and warranties. Each Grantee agrees that it has examined and investigated the Property prior to the execution of this instrument and that such Grantee has relied solely upon such examinations and investigations in acquiring the Property. Without limiting the generality of the foregoing, each Grantee acknowledges that (i) it has made all inspections, investigations and analyses deemed necessary or appropriate to determine compliance by the Property with all environmental or other applicable laws that may apply to the Property, and (ii) Grantors have made no representation or warranty, express or implied, concerning the Property's compliance with environmental or other applicable laws.

b. "As Is" Condition. Each Grantee acknowledges and agrees that it is acquiring the Property in its "as is, where is" condition, with all faults, if any, and that such Grantee has assumed all risks regarding all aspects of the Property, and the condition thereof, including, without limitation: (i) the risk of any physical condition affecting the Property including, without limitation, the existence of any soils conditions, or the existence of archeological or historical conditions on the Property; (ii) the risk of any damage or loss to the Property caused by any means including, without limitation, flood or earthquake; and (iii) the risk of use, zoning, habitability, merchantability or quality of the Property or the suitability of the Property for its present use or future development; and (iv) the activities of Grantors and others on adjacent or other nearby lands.

c. Mutual Release. Each Grantee expressly releases Grantors, their successors, successors in trust and assigns, from any and all liability and claims that such Grantee, its successors and assigns may have against Grantors, their successors, successors in trust and assigns with regard to: (i) known hazardous materials existing on the Property on or before the Conveyance Date (as defined in paragraph 5.g (Conveyance Date) of which such Grantee is actually aware, and (ii) hazardous materials released, leaked, spilled, overflow, discharged or emitted on or from the Property at any time from and after the Conveyance Date, or otherwise resulting from occupancy or operation of the Property by such Grantee or by such Grantee's agents. Each Grantee agrees to incorporate such release of Grantors, their successors, successors in trust and assigns in all subsequent conveyances of all or a portion of the Property. Grantors expressly release each Grantee from any and all liability and claims that Grantors may have against such Grantee, its successors and assigns with regard to any unknown hazardous materials existing on the Property on or before the Conveyance Date of which such Grantee is unaware.

d. Indemnity. Each Grantee shall Indemnify (as this term is defined in paragraph 6 (Indemnity)) Grantors, their successors, successors in trust and assigns from and against any and all claims and demands for loss or damage, including claims for personal injury, property damage or wrongful death, arising at any time on or after the Conveyance Date, as a direct or indirect result of or in connection with hazardous materials caused or permitted by such Grantee or by such Grantee's agents at any time on or after the Conveyance Date to be released, leaked, spilled, overflow, discharged or emitted on or from the Property, or otherwise resulting from occupancy or operation of the Property by such Grantee or by such Grantee's

agents. Each Grantee's Indemnity contained in this paragraph 5.d (Indemnity) shall not be construed to apply to clean up of, or any consequential damages related to any contamination resulting from or attributable to: (i) any unknown hazardous materials existing on the Property on or before the Conveyance Date of which such Grantee is unaware; or (ii) any hazardous materials migrating, entering or leaching onto, above, or beneath the Property at any time from and after the Conveyance Date from any adjoining or nearby land over which such Grantee has no control or in which such Grantee has no ownership interest. Each Grantee shall bear the burden of proof of establishing that the conditions set forth in the immediately preceding sentence apply, so as to relieve such Grantee of its Indemnity obligations under this paragraph 5.d (Indemnity).

e. Adjacent Land Use. Each Grantee acknowledges and agrees for itself, its permitted assigns, transferees, and any other party claiming by, through or under it that: (i) Grantors have entered and may further enter into agreements with others for development and use of other lands owned by or formerly owned by Grantors located adjacent to or near the Property; (ii) such agricultural, developmental, commercial and other activities may involve by way of example and not in limitation thereof, noise, smoke, soot, dust, lights, noxious vapors, odors, and other nuisances of every description arising from or incidental to the activities conducted from time to time on adjacent or other nearby lands, subject only to zoning and other legal restrictions on use; and (iii) such Grantee is acquiring the Property subject to all risks associated with the location of the Property. The foregoing shall not prevent each Grantee from pursuing all remedies legally available to such Grantee in the event of any violation of zoning or other legal restrictions on use.

f. Government Approvals. Each Grantee acknowledges that Grantors have made and make no representations regarding such Grantee's ability to obtain or retain the zoning, governmental approvals or permits necessary to use, occupancy or further development of the Property.

g. Conveyance Date. As used herein, the term "Conveyance Date" means the date that this instrument is filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii and/or recorded in the Bureau of Conveyances of the State of Hawaii.

6. Indemnity. In addition to any other Indemnity contained herein running in favor of Grantors, and not in limitation thereof, each Grantee shall Indemnify Grantors, their successors, successors in trust and assigns, from and against any and all actions, suits, losses, costs, damages, liabilities or claims thereof, including attorneys' fees, arising out of or in connection with any action or omission by such Grantee, such Grantee's agents or representatives, or any others claiming by, through or under such Grantee, and which relate in any way to this instrument. The foregoing Indemnity shall specifically include by way of example and not in limitation of the foregoing, claims for injury and damage, including personal injury and property damage. As the context requires, as used in this instrument, the term "Indemnify" means the protection of a party, by a money payment if necessary, against out-of-pocket loss. The term shall include an obligation by the indemnitor to defend and hold the indemnitee harmless (with counsel reasonably acceptable to the indemnitee) in connection with any claim against which the Indemnity operates. The obligation to Indemnify shall specifically include, but shall not be limited to payment of (or in the alternative, reimbursement of) all costs

and expenses paid by the indemnitee or reasonably anticipated to be incurred by the indemnitee for the indemnitee's defense, including without limitation, reasonable attorneys' fees and costs, and all other consultants' reasonable fees and costs. An Indemnity shall also specifically include all costs for research regarding settlement or other preventive measures undertaken by the indemnitee with regard to any such claim.

7. Attorneys' Fees. In the event of a dispute under this instrument, the prevailing party shall be entitled to recover from the losing party all costs including reasonable attorneys' fees.

8. Governing Law. This instrument shall be governed by laws of the State of Hawaii.

9. Perpetuities. If any of the terms, covenants or conditions set forth herein shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

10. Effect of Invalidity. The terms, covenants and conditions set forth herein shall be deemed independent and severable, and the invalidity or partial invalidity of any provision or portion thereof, of any such terms, covenants or conditions shall not affect the validity or enforceability of any other provisions hereof.

TOGETHER WITH the reversions, remainders, rents, issues and profits thereof, together with all buildings, improvements, tenements, rights, easements, privileges, and appurtenances to the same belonging or appertaining or held and enjoyed therewith, and all of the estate, right, title and interest of Grantors both at law and in equity therein and thereto.

TO HAVE AND TO HOLD the same unto each Grantee, as tenant in common with the other Grantee, in fee simple, forever.

AND Grantors, for themselves and their successors in trust and assigns, do hereby covenant and agree with each Grantee, its successors and assigns, that Grantors have done or suffered no act or thing whereby the Property described in **Exhibit A** is encumbered, except as aforesaid and set forth hereinafter; that the Property described in **Exhibit A** is free and clear of liens and encumbrances made or suffered by Grantors except for the encumbrances contained herein and as set forth in **Exhibit A**, and real property taxes not yet due and payable; and that Grantors will and their successors in trust and assigns shall **WARRANT AND DEFEND** the same unto such Grantee, its successors and assigns, forever, against the loss or claims and demands of all persons claiming by, through or under Grantors except as aforesaid.

AND each Grantee does hereby covenant to and with Grantors for the benefit of Grantors and their successors, successors in trust and assigns, that such Grantee will observe and comply with all of the terms, covenants, conditions and restrictions set forth in any declaration of covenants or deed of record with respect to the Property, as the same exist or may hereafter be amended from time to time in accordance with law and the terms of such declaration(s) of covenants or deed(s), on the part of such Grantee to be observed and

performed, as and when required to do so, and will Indemnify Grantors from and against any failure to observe and comply with any such terms, covenants, conditions and restrictions.

The terms "Grantors" and "Grantee" wherever herein used shall be held to mean and include Grantors, their successors in trust and assigns, and each Grantee, its successors and assigns, and this instrument shall be binding upon and shall inure to the benefit of the parties hereto and their said respective successors, successors in trust and assigns.

Any liability which may arise as a consequence of the execution of this instrument by or on behalf of the Trustees under the Will and of the Estate of James Campbell, Deceased, shall be a liability of the Estate of James Campbell and not the personal liability of any trustee or employee of the Estate of James Campbell.


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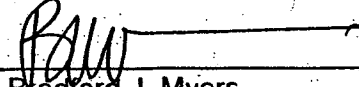
IN WITNESS WHEREOF, the parties have executed these presents as of December 27, 2004.

Grantee:

KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability company

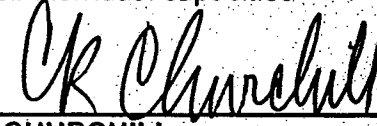
By Aina Nui Corporation, a Hawaii corporation, its member manager

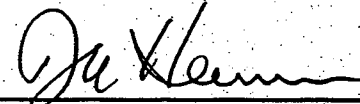
By 
Donna B. Goth
Its: President

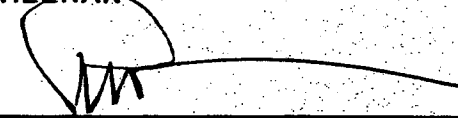
By 
Bradford J. Myers
Its: Vice President

Grantors:

TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, acting in their fiduciary and not in their individual capacities

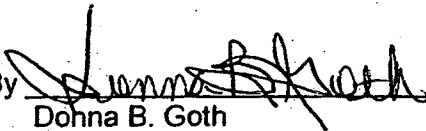

C.R. CHURCHILL

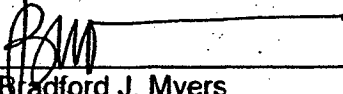

D.A. HEENAN


RICHARD W. GUSHMAN, II

Grantee:

AINA NUI CORPORATION, a Hawaii corporation

By 
Donna B. Goth
Its: President

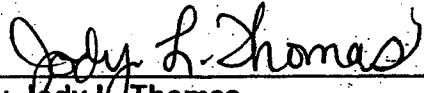
By 
Bradford J. Myers
Its: Vice President

STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

)
)
)
ss.

On this 28th day of December, 2004, before me personally appeared DONNA B. GOTH and BRADFORD J. MYERS to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.


Name: Jody L. Thomas
Notary Public, State of Hawaii
My commission expires: 2-17-2006

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EXHIBIT A

All of that certain parcel of land situate at Honouliuli, City and County of Honolulu, Island of Oahu, State of Hawaii, more particularly described as follows:

LOT 14084 (area 19.947 acres), as shown on Map 1083, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, Deceased.

BEING all of the land described in and covered by **Certificate of Title No. 595,847** issued to the Trustees under the Will and of the Estate of James Campbell, Deceased.

TOGETHER WITH access to Farrington Highway over Lot 3159, as shown on Map 322, over Lot 425-B, as shown on Map 320, over Lot 425-C-1, as shown on Map 373, over Lot 424-C, as shown on Map 132, over Lot 172-C, as shown on Map 132, over Lot 70-C-1, as shown on Map 229, and over Lot 84-A-2-A, as shown on Map 229 of Land Court Application No. 1069, as set forth by Land Court Order No. 20247, filed July 13, 1962.

TOGETHER ALSO WITH an easement over Lot 70-C-1, as shown on Map 229, Lot 84-A-2-A, as shown on Map 229, Lot 172-C, as shown on Map 132, and Lot 424-C, as shown on Map 132, of Land Court Application No. 1069, solely for vehicular access to and from Farrington Highway and to and from Kapolei Parkway, as granted by Grant of Nonexclusive Easement (for vehicular access) dated December 13, 2001, filed as Land Court Document No. 2761270.

SUBJECT, HOWEVER to all encumbrances of record noted on the above referenced Certificate of Title, including without limitation the following instruments filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document Nos.: (i) 891877; (ii) 278230 and 2401716; (iii) 589016 and 617459; (iv) 270168 and 270171; (v) 1115001; (vi) 1191484 and 1186688; and (vii) 1833214.

SUBJECT ALSO HOWEVER to all encumbrances of record noted on the above referenced Certificate of Title, including without limitation the following encumbrances: (i) 40-foot setback (Map 95; Land Court Order No. 17311); (ii) Easement 200 (Map 95 and 106; Land Court Order Nos. 17311 and 17854); (iii) Easement 274 (Map 122; Land Court Order No. 18747); (iv) Easement 667 (Map 213; Land Court Order No. 34823); (v) Easement 1223 (Map 340; Land Court Order No. 64881); and (vi) 40-foot setback (Map 711; Land Court Order No. 118804).

End of Exhibit A

LAND COURT

REGULAR SYSTEM

Return By Mail Pick-Up To:

CARLSMITH BALL LLP
ASB Tower, Suite 2200
1001 Bishop Street
Honolulu, Hawaii 96813
Attention: Eric A. James
Telephone: 808.523.2521

TITLE OF DOCUMENT:

**TRUSTEES LIMITED WARRANTY DEED WITH USE RESTRICTION, COVENANTS AND
RESERVATION OF RIGHTS**

PARTIES TO DOCUMENT:

GRANTORS: C.R. CHURCHILL, D.A. HEENAN, RICHARD W. GUSHMAN, II and
RONALD J. ZLATOPER, the duly appointed, qualified and acting
TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their fiduciary and not in their
individual capacities

GRANTEES: KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability
company
James Campbell Building, Suite 250, 1001 Kamokila Boulevard, Kapolei,
Hawaii 96707

AINA NUI CORPORATION, a Hawaii corporation
James Campbell Building, Suite 255, 1001 Kamokila Boulevard, Kapolei,
Hawaii 96707

TAX MAP KEY(S): (Oahu) 9-1-015-020
Certificate of Title No. 595,846

(This document consists of ___ pages.)

**TRUSTEES LIMITED WARRANTY DEED
WITH USE RESTRICTIONS, COVENANTS AND RESERVATION OF RIGHTS**

KNOW ALL MEN BY THESE PRESENTS:

That C.R. CHURCHILL, D.A. HEENAN, RICHARD W. GUSHMAN, II and RONALD J. ZLATOPER, the duly appointed, qualified and acting TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, acting in their fiduciary and not in their individual capacities (the "Grantors"), whose address is the James Campbell Building, 1001 Kamokila Boulevard, Kapolei, Hawaii 96707, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable consideration previously paid to Grantors by KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability company ("KPD"), whose address is James Campbell Building, Suite 250, 1001 Kamokila Boulevard, Kapolei, Hawaii 96707 and AINA NUI CORPORATION, a Hawaii corporation ("Aina") (KPD and Aina are hereinafter collectively referred to as "Grantees", and each individually as a "Grantee"), the receipt and sufficiency of which is hereby acknowledged by the Grantors, and upon and subject to the covenants and conditions herein set forth, DO HEREBY GRANT, BARGAIN, SELL, and CONVEY: (i) unto KPD, its successors and assigns, forever, AN UNDIVIDED FIFTY PERCENT (50%) FEE SIMPLE INTEREST in and to that certain parcel of real estate (the "Property") situated at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, and more particularly described in Exhibit A attached hereto and incorporated herein by this reference; and (ii) unto Aina, its successors and assigns, forever, AN UNDIVIDED NINE PERCENT (9%) FEE SIMPLE INTEREST in and to the Property, all subject to the reservations and encumbrances herein and in Exhibit A attached hereto, AND SUBJECT ALSO TO THE FOLLOWING EXCEPTIONS, RESERVATIONS, RESTRICTIONS ON USE AND AGREEMENTS:

1. Permitted Use of the Property. Subject to paragraph 2 (Prohibited Uses), the Property may be used for any use permitted by applicable laws and encumbrances of record.
2. Prohibited Use and Prohibited Interference. No portion of the Property shall be used for cement manufacturing. Each Grantee shall not interfere or attempt to interfere in any way, directly or indirectly, by legal proceedings or otherwise, with, or seek damages from Grantors, or from Hawaiian Cement, a Hawaii general partnership, its successors or assigns, for cement quarrying or manufacturing operations so long as the same are conducted in a reasonable and prudent manner and in accordance with accepted quarrying and manufacturing methods and procedures.
3. Prohibited Retail Uses for Limited Time Period. Until November 8, 2005, no portion of the Property shall be used by Wal-Mart, Target or Daiei.
4. Release of Terms and Conditions. Grantors, their successors, successors in trust and assigns, shall have the unilateral right, in their respective sole discretion, to release all or a portion of the reservations, terms, covenants and conditions set forth in paragraph 2 (Prohibited Use and Prohibited Interference) and paragraph 3 (Prohibited Retail Uses for Limited Time Period).
5. Property in "As Is, Where Is" Condition.

a. No Warranties. It is expressly understood and agreed that Grantors have not made any representation or warranty, express or implied, regarding any aspect of the Property including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose, suitability, habitability, quality, physical condition and value, and Grantors hereby disclaim any and all liability for any and all such representations and warranties. Each Grantee agrees that it has examined and investigated the Property prior to the execution of this instrument and that such Grantee has relied solely upon such examinations and investigations in acquiring the Property. Without limiting the generality of the foregoing, each Grantee acknowledges that (i) it has made all inspections, investigations and analyses deemed necessary or appropriate to determine compliance by the Property with all environmental or other applicable laws that may apply to the Property, and (ii) Grantors have made no representation or warranty, express or implied, concerning the Property's compliance with environmental or other applicable laws.

b. "As Is" Condition. Each Grantee acknowledges and agrees that it is acquiring the Property in its "as is, where is" condition, with all faults, if any, and that such Grantee has assumed all risks regarding all aspects of the Property, and the condition thereof, including, without limitation: (i) the risk of any physical condition affecting the Property including, without limitation, the existence of any soils conditions, or the existence of archeological or historical conditions on the Property; (ii) the risk of any damage or loss to the Property caused by any means including, without limitation, flood or earthquake; and (iii) the risk of use, zoning, habitability, merchantability or quality of the Property or the suitability of the Property for its present use or future development; and (iv) the activities of Grantors and others on adjacent or other nearby lands.

c. Mutual Release. Each Grantee expressly releases Grantors, their successors, successors in trust and assigns, from any and all liability and claims that such Grantee, its successors and assigns may have against Grantors, their successors, successors in trust and assigns with regard to: (i) known hazardous materials existing on the Property on or before the Conveyance Date (as defined in paragraph 5.g (Conveyance Date) of which such Grantee is actually aware, and (ii) hazardous materials released, leaked, spilled, overflow, discharged or emitted on or from the Property at any time from and after the Conveyance Date, or otherwise resulting from occupancy or operation of the Property by such Grantee or by such Grantee's agents. Each Grantee agrees to incorporate such release of Grantors, their successors, successors in trust and assigns in all subsequent conveyances of all or a portion of the Property. Grantors expressly release each Grantee from any and all liability and claims that Grantors may have against such Grantee, its successors and assigns with regard to any unknown hazardous materials existing on the Property on or before the Conveyance Date of which such Grantee is unaware.

d. Indemnity. Each Grantee shall Indemnify (as this term is defined in paragraph 6 (Indemnity)) Grantors, their successors, successors in trust and assigns from and against any and all claims and demands for loss or damage, including claims for personal injury, property damage or wrongful death, arising at any time on or after the Conveyance Date, as a direct or indirect result of or in connection with hazardous materials caused or permitted by such Grantee or by such Grantee's agents at any time on or after the Conveyance Date to be released, leaked, spilled, overflow, discharged or emitted on or from the Property, or otherwise resulting from occupancy or operation of the Property by such Grantee or by such Grantee's

agents. Each Grantee's Indemnity contained in this paragraph 5.d (Indemnity) shall not be construed to apply to clean up of, or any consequential damages related to any contamination resulting from or attributable to: (i) any unknown hazardous materials existing on the Property on or before the Conveyance Date of which such Grantee is unaware; or (ii) any hazardous materials migrating, entering or leaching onto, above, or beneath the Property at any time from and after the Conveyance Date from any adjoining or nearby land over which such Grantee has no control or in which such Grantee has no ownership interest. Each Grantee shall bear the burden of proof of establishing that the conditions set forth in the immediately preceding sentence apply, so as to relieve such Grantee of its Indemnity obligations under this paragraph 5.d (Indemnity).

e. Adjacent Land Use. Each Grantee acknowledges and agrees for itself, its permitted assigns, transferees, and any other party claiming by, through or under it that: (i) Grantors have entered and may further enter into agreements with others for development and use of other lands owned by or formerly owned by Grantors located adjacent to or near the Property; (ii) such agricultural, developmental, commercial and other activities may involve by way of example and not in limitation thereof, noise, smoke, soot, dust, lights, noxious vapors, odors, and other nuisances of every description arising from or incidental to the activities conducted from time to time on adjacent or other nearby lands, subject only to zoning and other legal restrictions on use; and (iii) such Grantee is acquiring the Property subject to all risks associated with the location of the Property. The foregoing shall not prevent each Grantee from pursuing all remedies legally available to such Grantee in the event of any violation of zoning or other legal restrictions on use.

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g. Conveyance Date. As used herein, the term "Conveyance Date" means the date that this instrument is filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii and/or recorded in the Bureau of Conveyances of the State of Hawaii.

6. Indemnity. In addition to any other Indemnity contained herein running in favor of Grantors, and not in limitation thereof, each Grantee shall Indemnify Grantors, their successors, successors in trust and assigns, from and against any and all actions, suits, losses, costs, damages, liabilities or claims thereof, including attorneys' fees, arising out of or in connection with any action or omission by such Grantee, such Grantee's agents or representatives, or any others claiming by, through or under such Grantee, and which relate in any way to this instrument. The foregoing Indemnity shall specifically include by way of example and not in limitation of the foregoing, claims for injury and damage, including personal injury and property damage. As the context requires, as used in this instrument, the term "Indemnify" means the protection of a party, by a money payment if necessary, against out-of-pocket loss. The term shall include an obligation by the indemnitor to defend and hold the indemnitee harmless (with counsel reasonably acceptable to the indemnitee) in connection with any claim against which the Indemnity operates. The obligation to Indemnify shall specifically include, but shall not be limited to payment of (or in the alternative, reimbursement of) all costs

and expenses paid by the indemnitee or reasonably anticipated to be incurred by the indemnitee for the indemnitee's defense, including without limitation, reasonable attorneys' fees and costs, and all other consultants' reasonable fees and costs. An Indemnity shall also specifically include all costs for research regarding settlement or other preventive measures undertaken by the indemnitee with regard to any such claim.

7. Attorneys' Fees. In the event of a dispute under this instrument, the prevailing party shall be entitled to recover from the losing party all costs including reasonable attorneys' fees.

8. Governing Law. This instrument shall be governed by laws of the State of Hawaii.

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TO HAVE AND TO HOLD the same unto each Grantee, as **tenant in common with the other Grantee and Grantors**, in fee simple, forever.

AND Grantors, for themselves and their successors in trust and assigns, do hereby covenant and agree with each Grantee, its successors and assigns, that Grantors have done or suffered no act or thing whereby the Property described in **Exhibit A** is encumbered, except as aforesaid and set forth hereinafter; that the Property described in **Exhibit A** is free and clear of liens and encumbrances made or suffered by Grantors except for the encumbrances contained herein and as set forth in **Exhibit A**, and real property taxes not yet due and payable; and that Grantors will and their successors in trust and assigns shall **WARRANT AND DEFEND** the same unto such Grantee, its successors and assigns, forever, against the loss or claims and demands of all persons claiming by, through or under Grantors except as aforesaid.

AND each Grantee does hereby covenant to and with Grantors for the benefit of Grantors and their successors, successors in trust and assigns, that such Grantee will observe and comply with all of the terms, covenants, conditions and restrictions set forth in any declaration of covenants or deed of record with respect to the Property, as the same exist or may hereafter be amended from time to time in accordance with law and the terms of such declaration(s) of covenants or deed(s), on the part of such Grantee to be observed and

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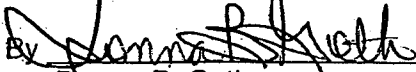
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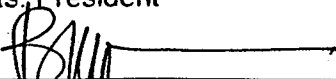
IN WITNESS WHEREOF, the parties have executed these presents as of December 27, 2004.

Grantee:

KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability company


By Aina Nui Corporation, a Hawaii corporation, its member manager

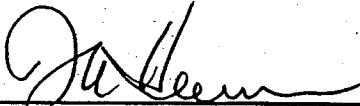
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Its: President

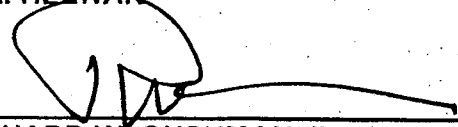
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Grantors:

TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, acting in their fiduciary and not in their individual capacities

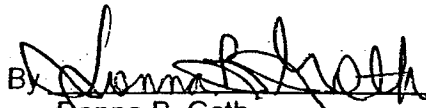

C.R. CHURCHILL

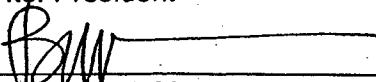

D.A. HEENAN


RICHARD W. GUSHMAN, II

Grantee:

AINA NUI CORPORATION, a Hawaii corporation

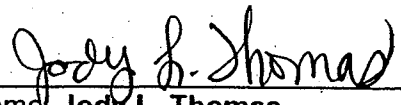
By 
Donna B. Goth
Its: President

By 
Bradford J. Myers
Its: Vice President

STATE OF HAWAII)
CITY AND COUNTY OF HONOLULU)

ss.

On this 28th day of December, 2004, before me personally appeared C.R. CHURCHILL, D.A. HEENAN, and RICHARD W. GUSHMAN, II, TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, to me known to be the persons described in and who severally executed the foregoing instrument, and severally acknowledged that they executed the same as their free act and deed as such Trustees.



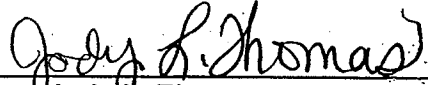
Name: **Jody L. Thomas**
Notary Public, State of Hawaii
My commission expires: **2-17-2006**

LS

STATE OF HAWAII)
CITY AND COUNTY OF HONOLULU)

ss.

On this 28th day of December, 2004, before me personally appeared DONNA B. GOTH and BRADFORD J. MYERS to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Name: Jody L. Thomas
Notary Public, State of Hawaii
My commission expires: 2-17-2006



EXHIBIT A

All of that certain parcel of land situate at Honouliuli, City and County of Honolulu, Island of Oahu, State of Hawaii, more particularly described as follows:

LOT 14083 (area 317.693 acres), as shown on Map 1083, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, Deceased.

BEING all of the land described in and covered by **Certificate of Title No. 595,846** issued to the Trustees under the Will and of the Estate of James Campbell, Deceased.

TOGETHER WITH access to Farrington Highway over the following two (2) routes: (i) over Lot 172-C, as shown on Map 132, over Lot 70-C-1, as shown on Map 229, and over Lot 84-A-2-A, as shown on Map 229 of Land Court Application No. 1069; and (ii) over Exclusion "2", as set forth by Land Court Order No. 143890, filed November 13, 2001.

TOGETHER ALSO WITH an easement over Lot 70-C-1, as shown on Map 229, Lot 84-A-2-A, as shown on Map 229, Lot 172-C, as shown on Map 132, and Lot 424-C, as shown on Map 132, of Land Court Application No. 1069, solely for vehicular access to and from Farrington Highway and to and from Kapolei Parkway, as granted by Grant of Nonexclusive Easement (for vehicular access) dated December 13, 2001, filed as Land Court Document No. 2761270.

SUBJECT, HOWEVER, TO THE FOLLOWING:

1. Easement "181" as shown on Map 81, as set forth by Land Court Order No. 16009, filed February 12, 1958.
2. Easement "200" as shown on Map 95, as set forth by Land Court Order No. 17311, filed July 14, 1959, relocated, as shown on Map 106, as set forth by Land Court Order No. 17854, filed February 11, 1960.
3. Grant of Easement dated June 23, 1959, in favor of Standard Oil Company of California, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 240190, as assigned to Chevron USA, Inc. by instrument dated February 10, 1978, filed in said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 891877, affecting Easement "200".
4. Grant of Easement dated August 31, 1959, in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company Incorporated, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 253108, as amended by instruments dated September 3, 1982 and September 3, 1982, filed in said Office of the Assistant Registrar as Document Nos. 1139257 and 1139258, respectively, affecting Easement "200".
5. Easement "829", as shown on Map 275, as set forth by Land Court Order No. 45559, filed October 4, 1976.

6. Grant of Easement dated December 1, 1976, in favor of Hawaiian Electric Company, Inc., filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 810752, affecting Easement "829".
7. Easement "1223" for pipeline purposes, as shown on Map 340, as set forth by Land Court Order No. 64881, filed February 2, 1983.
8. Easement "1224" for pipeline purposes, as shown on Map 340, as set forth by Land Court Order No. 64881, filed February 2, 1983.
9. Declaration dated March 17, 1983, made by the Trustees under the Will and of the Estate of James Campbell, Deceased, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1157370.
10. Grant of Easement dated August 12, 1983, in favor of Chevron USA, Inc., filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1186688, as partially assigned to Hawaiian Electric Company, Inc., by instrument dated August 31, 1983, filed in said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1191484, affecting Easements "1223" and "1224".
11. Grant of Easement dated June 8, 1987, in favor of Hawaiian Electric Company, Inc., filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1537333.
12. Easement "2297" for conveyor purposes, as shown on Map 501, as set forth by Land Court Order No. 96769, filed February 2, 1990.
13. Unrecorded Easement Agreement dated August 23, 1990 in favor of AES Barbers Point, Inc., a Delaware corporation, a memorandum of which is filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1763501.
14. Grant of Easement dated May 31, 1991, in favor of Hawaiian Electric Company, Inc., filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1824808.
15. Grant of Easement dated June 6, 1991, in favor of Hawaiian Electric Company, Inc., filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1833214.
16. Grant of Easement acknowledged June 25, 1995, in favor of GTE Hawaiian Telephone Company Incorporated, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2244634.
17. Grant of Easement dated December 17, 1999 in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company Incorporated nka Verizon Hawaii, Inc., filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2613925.

18. Mortgage dated July 30, 2003, in favor of Wells Fargo Bank of Minnesota, National Association, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2971055.

19. Declaration of Restriction on Use dated June 3, 2004 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3118516.

End of Exhibit A

March 16, 2006

Hawaii State Land Use Commission
P. O. Box 2359
Honolulu, Hawaii 96804-2359

Dear Chairman Sakumoto and Commissioners:

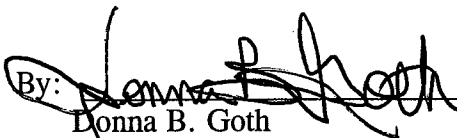
Re: Petition by Kapolei Development Property LLC for Land Use District
Boundary Amendment, Reclassifying Approximately 332 Acres, Situated in the
Ewa District, Island of Oahu

Aina Nui Corporation ("ANC") is the fee owner of the real property identified as tax map key parcel numbers (1) 9-1-14:033 (por.), (1) 9-1-014:034 (por.), and (1) 9-1-15:020 (por.) situated at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, more particularly described in Exhibit "2" and Exhibit "3" attached to the Petition for Land Use District Boundary Amendment in Docket No. A06-763, (collectively referred to as the "Property"). ANC's ownership of the Property is evidenced by the deeds attached hereto as Exhibits "A," "B," and "C."

ANC hereby authorizes Kapolei Property Development LLC, its attorneys and/or its respective representatives to submit a petition to reclassify the said Property from agricultural to urban under Chapter 205 of the Hawaii Revised Statutes and to do all things necessary thereunder to effect the purpose of the said petition.

Dated: March 16, 2006

Aina Nui Corporation

By: 
Donna B. Goth
Its President

jlr:04004000\K10969

Exhibit "8"

LAND COURT

REGULAR SYSTEM

Return By Mail Pick-Up To:

CARLSMITH BALL LLP
ASB Tower, Suite 2200
1001 Bishop Street
Honolulu, Hawaii 96813
Attention: Eric A. James
Telephone: 808.523.2521

TITLE OF DOCUMENT:

**TRUSTEES LIMITED WARRANTY DEED WITH USE RESTRICTION, COVENANTS AND
RESERVATION OF RIGHTS**

PARTIES TO DOCUMENT:

GRANTORS: C.R. CHURCHILL, D.A. HEENAN, RICHARD W. GUSHMAN, II and
RONALD J. ZLATOPER, the duly appointed, qualified and acting
TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their fiduciary and not in their
individual capacities

GRANTEES: KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability
company
James Campbell Building, Suite 250, 1001 Kamokila Boulevard, Kapolei,
Hawaii 96707

AINA NUI CORPORATION, a Hawaii corporation
James Campbell Building, Suite 255, 1001 Kamokila Boulevard, Kapolei,
Hawaii 96707

TAX MAP KEY(S): (Oahu) 9-1-014-033
Certificate of Title No. 595,845

(This document consists of ___ pages.)

**TRUSTEES LIMITED WARRANTY DEED
WITH USE RESTRICTIONS, COVENANTS AND RESERVATION OF RIGHTS**

KNOW ALL MEN BY THESE PRESENTS:

That **C.R. CHURCHILL, D.A. HEENAN, RICHARD W. GUSHMAN, II and RONALD J. ZLATOPER**, the duly appointed, qualified and acting **TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED**, acting in their fiduciary and not in their individual capacities (the "Grantors"), whose address is the James Campbell Building, 1001 Kamokila Boulevard, Kapolei, Hawaii 96707, in consideration of the sum of **TEN AND NO/100 DOLLARS (\$10.00)** and other valuable consideration previously paid to Grantors by **KAPOLEI PROPERTY DEVELOPMENT LLC**, a Hawaii limited liability company ("KPD"), whose address is James Campbell Building, Suite 250, 1001 Kamokila Boulevard, Kapolei, Hawaii 96707 and **AINA NUI CORPORATION**, a Hawaii corporation ("Aina") (KPD and Aina are hereinafter collectively referred to as "Grantees", and each individually as a "Grantee"), the receipt and sufficiency of which is hereby acknowledged by the Grantors, and upon and subject to the covenants and conditions herein set forth, **DO HEREBY GRANT, BARGAIN, SELL, and CONVEY:** (i) unto KPD, its successors and assigns, forever, **AN UNDIVIDED SEVENTY TWO PERCENT (72%) FEE SIMPLE INTEREST** in and to that certain parcel of real estate (the "Property") situated at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, and more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference; and (ii) unto Aina, its successors and assigns, forever, **AN UNDIVIDED TWENTY EIGHT PERCENT (28%) FEE SIMPLE INTEREST** in and to the Property, all subject to the reservations and encumbrances herein and in **Exhibit A** attached hereto, **AND SUBJECT ALSO TO THE FOLLOWING EXCEPTIONS, RESERVATIONS, RESTRICTIONS ON USE AND AGREEMENTS:**

1. Permitted Use of the Property. Subject to paragraph 2 (Prohibited Uses), the Property may be used for any use permitted by applicable laws and encumbrances of record.

2. Prohibited Use and Prohibited Interference. No portion of the Property shall be used for cement manufacturing. Each Grantee shall not interfere or attempt to interfere in any way, directly or indirectly, by legal proceedings or otherwise, with, or seek damages from Grantors, or from Hawaiian Cement, a Hawaii general partnership, its successors or assigns, for cement quarrying or manufacturing operations so long as the same are conducted in a reasonable and prudent manner and in accordance with accepted quarrying and manufacturing methods and procedures.

3. Prohibited Retail Uses for Limited Time Period. Until November 8, 2005, no portion of the Property shall be used by Wal-Mart, Target or Daiei.

4. Release of Terms and Conditions. Grantors, their successors, successors in trust and assigns, shall have the unilateral right, in their respective sole discretion, to release all or a portion of the reservations, terms, covenants and conditions set forth in paragraph 2 (Prohibited Use and Prohibited Interference) and paragraph 3 (Prohibited Retail Uses for Limited Time Period).

5. Property in "As Is, Where Is" Condition.

a. No Warranties. It is expressly understood and agreed that Grantors have not made any representation or warranty, express or implied, regarding any aspect of the Property including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose, suitability, habitability, quality, physical condition and value, and Grantors hereby disclaim any and all liability for any and all such representations and warranties. Each Grantee agrees that it has examined and investigated the Property prior to the execution of this instrument and that such Grantee has relied solely upon such examinations and investigations in acquiring the Property. Without limiting the generality of the foregoing, each Grantee acknowledges that (i) it has made all inspections, investigations and analyses deemed necessary or appropriate to determine compliance by the Property with all environmental or other applicable laws that may apply to the Property, and (ii) Grantors have made no representation or warranty, express or implied, concerning the Property's compliance with environmental or other applicable laws.

b. "As Is" Condition. Each Grantee acknowledges and agrees that it is acquiring the Property in its "as is, where is" condition, with all faults, if any, and that such Grantee has assumed all risks regarding all aspects of the Property, and the condition thereof, including, without limitation: (i) the risk of any physical condition affecting the Property including, without limitation, the existence of any soils conditions, or the existence of archeological or historical conditions on the Property; (ii) the risk of any damage or loss to the Property caused by any means including, without limitation, flood or earthquake; and (iii) the risk of use, zoning, habitability, merchantability or quality of the Property or the suitability of the Property for its present use or future development; and (iv) the activities of Grantors and others on adjacent or other nearby lands.

c. Mutual Release. Each Grantee expressly releases Grantors, their successors, successors in trust and assigns, from any and all liability and claims that such Grantee, its successors and assigns may have against Grantors, their successors, successors in trust and assigns with regard to: (i) known hazardous materials existing on the Property on or before the Conveyance Date (as defined in paragraph 5.g (Conveyance Date) of which such Grantee is actually aware, and (ii) hazardous materials released, leaked, spilled, overflow, discharged or emitted on or from the Property at any time from and after the Conveyance Date, or otherwise resulting from occupancy or operation of the Property by such Grantee or by such Grantee's agents. Each Grantee agrees to incorporate such release of Grantors, their successors, successors in trust and assigns in all subsequent conveyances of all or a portion of the Property. Grantors expressly release each Grantee from any and all liability and claims that Grantors may have against such Grantee, its successors and assigns with regard to any unknown hazardous materials existing on the Property on or before the Conveyance Date of which such Grantee is unaware.

d. Indemnity. Each Grantee shall Indemnify (as this term is defined in paragraph 6 (Indemnity)) Grantors, their successors, successors in trust and assigns from and against any and all claims and demands for loss or damage, including claims for personal injury, property damage or wrongful death, arising at any time on or after the Conveyance Date, as a direct or indirect result of or in connection with hazardous materials caused or permitted by such Grantee or by such Grantee's agents at any time on or after the Conveyance Date to be released, leaked, spilled, overflow, discharged or emitted on or from the Property, or otherwise resulting from occupancy or operation of the Property by such Grantee or by such Grantee's

agents. Each Grantee's Indemnity contained in this paragraph 5.d (Indemnity) shall not be construed to apply to clean up of, or any consequential damages related to any contamination resulting from or attributable to: (i) any unknown hazardous materials existing on the Property on or before the Conveyance Date of which such Grantee is unaware; or (ii) any hazardous materials migrating, entering or leaching onto, above, or beneath the Property at any time from and after the Conveyance Date from any adjoining or nearby land over which such Grantee has no control or in which such Grantee has no ownership interest. Each Grantee shall bear the burden of proof of establishing that the conditions set forth in the immediately preceding sentence apply, so as to relieve such Grantee of its Indemnity obligations under this paragraph 5.d (Indemnity).

e. Adjacent Land Use. Each Grantee acknowledges and agrees for itself, its permitted assigns, transferees, and any other party claiming by, through or under it that: (i) Grantors have entered and may further enter into agreements with others for development and use of other lands owned by or formerly owned by Grantors located adjacent to or near the Property; (ii) such agricultural, developmental, commercial and other activities may involve by way of example and not in limitation thereof, noise, smoke, soot, dust, lights, noxious vapors, odors, and other nuisances of every description arising from or incidental to the activities conducted from time to time on adjacent or other nearby lands, subject only to zoning and other legal restrictions on use; and (iii) such Grantee is acquiring the Property subject to all risks associated with the location of the Property. The foregoing shall not prevent each Grantee from pursuing all remedies legally available to such Grantee in the event of any violation of zoning or other legal restrictions on use.

f. Government Approvals. Each Grantee acknowledges that Grantors have made and make no representations regarding such Grantee's ability to obtain or retain the zoning, governmental approvals or permits necessary to use, occupancy or further development of the Property.

g. Conveyance Date. As used herein, the term "Conveyance Date" means the date that this instrument is filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii and/or recorded in the Bureau of Conveyances of the State of Hawaii.

6. Indemnity. In addition to any other Indemnity contained herein running in favor of Grantors, and not in limitation thereof, each Grantee shall Indemnify Grantors, their successors, successors in trust and assigns, from and against any and all actions, suits, losses, costs, damages, liabilities or claims thereof, including attorneys' fees, arising out of or in connection with any action or omission by such Grantee, such Grantee's agents or representatives, or any others claiming by, through or under such Grantee, and which relate in any way to this instrument. The foregoing Indemnity shall specifically include by way of example and not in limitation of the foregoing, claims for injury and damage, including personal injury and property damage. As the context requires, as used in this instrument, the term "Indemnify" means the protection of a party, by a money payment if necessary, against out-of-pocket loss. The term shall include an obligation by the indemnitor to defend and hold the indemnitee harmless (with counsel reasonably acceptable to the indemnitee) in connection with any claim against which the Indemnity operates. The obligation to Indemnify shall specifically include, but shall not be limited to payment of (or in the alternative, reimbursement of) all costs

and expenses paid by the indemnitee or reasonably anticipated to be incurred by the indemnitee for the indemnitee's defense, including without limitation, reasonable attorneys' fees and costs, and all other consultants' reasonable fees and costs. An Indemnity shall also specifically include all costs for research regarding settlement or other preventive measures undertaken by the indemnitee with regard to any such claim.

7. Attorneys' Fees. In the event of a dispute under this instrument, the prevailing party shall be entitled to recover from the losing party all costs including reasonable attorneys' fees.

8. Governing Law. This instrument shall be governed by laws of the State of Hawaii.

9. Perpetuities. If any of the terms, covenants or conditions set forth herein shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

10. Effect of Invalidity. The terms, covenants and conditions set forth herein shall be deemed independent and severable, and the invalidity or partial invalidity of any provision or portion thereof, of any such terms, covenants or conditions shall not affect the validity or enforceability of any other provisions hereof.

TOGETHER WITH the reversions, remainders, rents, issues and profits thereof, together with all buildings, improvements, tenements, rights, easements, privileges, and appurtenances to the same belonging or appertaining or held and enjoyed therewith; and all of the estate, right, title and interest of Grantors both at law and in equity therein and thereto.

TO HAVE AND TO HOLD the same unto each Grantee, **as tenant in common with the other Grantee**, in fee simple, forever.

AND Grantors, for themselves and their successors in trust and assigns, do hereby covenant and agree with each Grantee, its successors and assigns, that Grantors have done or suffered no act or thing whereby the Property described in **Exhibit A** is encumbered, except as aforesaid and set forth hereinafter; that the Property described in **Exhibit A** is free and clear of liens and encumbrances made or suffered by Grantors except for the encumbrances contained herein and as set forth in **Exhibit A**, and real property taxes not yet due and payable; and that Grantors will and their successors in trust and assigns shall **WARRANT AND DEFEND** the same unto such Grantee, its successors and assigns, forever, against the loss or claims and demands of all persons claiming by, through or under Grantors except as aforesaid.

AND each Grantee does hereby covenant to and with Grantors for the benefit of Grantors and their successors, successors in trust and assigns, that such Grantee will observe and comply with all of the terms, covenants, conditions and restrictions set forth in any declaration of covenants or deed of record with respect to the Property, as the same exist or may hereafter be amended from time to time in accordance with law and the terms of such declaration(s) of covenants or deed(s), on the part of such Grantee to be observed and

performed, as and when required to do so, and will Indemnify Grantors from and against any failure to observe and comply with any such terms, covenants, conditions and restrictions.

The terms "Grantors" and "Grantee" wherever herein used shall be held to mean and include Grantors, their successors in trust and assigns, and each Grantee, its successors and assigns, and this instrument shall be binding upon and shall inure to the benefit of the parties hereto and their said respective successors, successors in trust and assigns.

Any liability which may arise as a consequence of the execution of this instrument by or on behalf of the Trustees under the Will and of the Estate of James Campbell, Deceased, shall be a liability of the Estate of James Campbell and not the personal liability of any trustee or employee of the Estate of James Campbell.

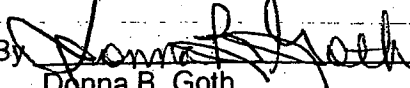
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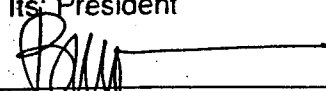
IN WITNESS WHEREOF, the parties have executed these presents as of December 27, 2004.

Grantee:

KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability company

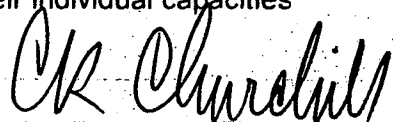
By Aina Nui Corporation, a Hawaii corporation, its member manager


By 
Donna B. Goth
Its: President

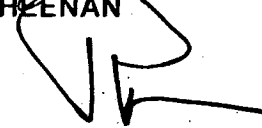
By 
Bradford J. Myers
Its: Vice President

Grantors:

TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, acting in their fiduciary and not in their individual capacities



C.R. CHURCHILL

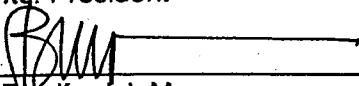

D.A. HEENAN


RICHARD W. GUSHMAN, II

Grantee:

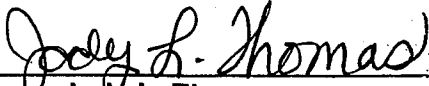
AINA NUI CORPORATION, a Hawaii corporation

By 
Donna B. Goth
Its: President

By 
Bradford J. Myers
Its: Vice President

STATE OF HAWAII)
)
CITY AND COUNTY OF HONOLULU) ss.

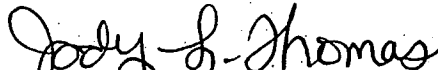
On this 28th day of December, 2004, before me personally appeared C.R. CHURCHILL, D.A. HEENAN, and RICHARD W. GUSHMAN, II, TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, to me known to be the persons described in and who severally executed the foregoing instrument, and severally acknowledged that they executed the same as their free act and deed as such Trustees.


Name: Jody L. Thomas
Notary Public, State of Hawaii
My commission expires: 2-17-2006

LS

STATE OF HAWAII)
)
CITY AND COUNTY OF HONOLULU) ss.

On this 28th day of December, 2004, before me personally appeared DONNA B. GOTH and BRADFORD J. MYERS to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Name: Jody L. Thomas
Notary Public, State of Hawaii
My commission expires: 2-17-2006

LS

EXHIBIT A

All of that certain parcel of land situate at Honouliuli, City and County of Honolulu, Island of Oahu, State of Hawaii, more particularly described as follows:

LOT 14082 (area 199.588 acres), as shown on Map 1083, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, Deceased.

BEING all of the land described in and covered by **Certificate of Title No. 595,845** issued to the Trustees under the Will and of the Estate of James Campbell, Deceased.

TOGETHER WITH access to Farrington Highway over the following two (2) routes: (i) over Lot 3159, as shown on Map 322, over Lot 425-B, as shown on Map 320, over Lot 425-C-1, as shown on Map 373, over Lot 424-C, as shown on Map 132, over Lot 172-C, as shown on Map 132, over Lot 70-C-1, as shown on Map 229, and over Lot 84-A-2-A, as shown on Map 229 of Land Court Application No. 1069; and (ii) over Exclusion "2", as set forth by Land Court Order No. 143890, filed November 13, 2001.

TOGETHER ALSO WITH an easement over Lot 70-C-1, as shown on Map 229, Lot 84-A-2-A, as shown on Map 229, Lot 172-C, as shown on Map 132, and Lot 424-C, as shown on Map 132, of Land Court Application No. 1069, solely for vehicular access to and from Farrington Highway and to and from Kapolei Parkway, as granted by Grant of Nonexclusive Easement (for vehicular access) dated December 13, 2001, filed as Land Court Document No. 2761270.

SUBJECT, HOWEVER to all encumbrances of record noted on the above referenced Certificate of Title, including without limitation the following instruments filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document Nos.: (i) 278230 and 2401716; (ii) 319901 and 891877; (iii) 589016 and 617459; (iv) 1115001; (v) 1146486 and 1146488; (vi) 1157370; 1416947; and 2300262; (vii) 1191484; 1191484A; and 1186688; (viii) 1537333; (ix) 1763501; (x) 1833214; (xi) 1963524; (xii) 2493648; (xiii) 2541617; (xiv) 2635562; (xv) 2716848; (xvi) 2744598; and (xvii) 2971055, 2971056, and 2971057.

SUBJECT ALSO HOWEVER to all encumbrances of record noted on the above referenced Certificate of Title, including without limitation the following encumbrances: (i) 40-foot setback (Map 95; Land Court Order No. 17311); (ii) Easement 274 (Map 122; Land Court Order No. 18747); (iii) 40-foot setback (Map 711; Land Court Order No. 18804); (iv) Easement 328 (Map 136; Land Court Order No. 20480); (v) Easement 667 (Map 213; Land Court Order No. 34823); (vi) Easements 1223 and 1224 (Map 340; Land Court Order No. 64881); (vii) Easement 1284 (Map 350; Land Court Order No. 65699); (viii) Building Setback Line (Map 404; Land Court Order No. 81464); (ix) Easement 1441 (Map 407; Land Court Order No. 83457); (x) Easement 2296 and 2298 (Map 501; Land Court Order No. 96769); (xi) Easement 2305 (Map 501; Land Court Order No. 96769); (xii) Easement 2798 (Map 568; Land Court Order No. 103205); (xiii) Easements 3752 and 3753 (Map 642; Land Court Order No. 111916); and (xiv) Easement 8246 (Map 1202; Land Court Order No. 155935).

End of Exhibit A

LAND COURT

REGULAR SYSTEM

Return By Mail Pick-Up To:

CARLSMITH BALL LLP
ASB Tower, Suite 2200
1001 Bishop Street
Honolulu, Hawaii 96813
Attention: Eric A. James
Telephone: 808.523.2521

TITLE OF DOCUMENT:

**TRUSTEES LIMITED WARRANTY DEED WITH USE RESTRICTION, COVENANTS AND
RESERVATION OF RIGHTS**

PARTIES TO DOCUMENT:

GRANTORS: C.R. CHURCHILL, D.A. HEENAN, RICHARD W. GUSHMAN, II and
RONALD J. ZLATOPER, the duly appointed, qualified and acting
TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their fiduciary and not in their
individual capacities

GRANTEES: KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability
company
James Campbell Building, Suite 250, 1001 Kamokila Boulevard, Kapolei,
Hawaii 96707

AINA NUI CORPORATION, a Hawaii corporation
James Campbell Building, Suite 255, 1001 Kamokila Boulevard, Kapolei,
Hawaii 96707

TAX MAP KEY(S): (Oahu) 9-1-014-034
Certificate of Title No. 595,847

(This document consists of ___ pages.)

**TRUSTEES LIMITED WARRANTY DEED
WITH USE RESTRICTIONS, COVENANTS AND RESERVATION OF RIGHTS**

KNOW ALL MEN BY THESE PRESENTS:

That C.R. CHURCHILL, D.A. HEENAN, RICHARD W. GUSHMAN, II and RONALD J. ZLATOPER, the duly appointed, qualified and acting TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, acting in their fiduciary and not in their individual capacities (the "Grantors"), whose address is the James Campbell Building, 1001 Kamokila Boulevard, Kapolei, Hawaii 96707, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable consideration previously paid to Grantors by KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability company ("KPD"), whose address is James Campbell Building, Suite 250, 1001 Kamokila Boulevard, Kapolei, Hawaii 96707 and AINA NUI CORPORATION, a Hawaii corporation ("Aina") (KPD and Aina are hereinafter collectively referred to as "Grantees", and each individually as a "Grantee"), the receipt and sufficiency of which is hereby acknowledged by the Grantors, and upon and subject to the covenants and conditions herein set forth, **DO HEREBY GRANT, BARGAIN, SELL, and CONVEY:** (i) unto KPD, its successors and assigns, forever, **AN UNDIVIDED NINETY FOUR PERCENT (94%) FEE SIMPLE INTEREST** in and to that certain parcel of real estate (the "Property") situated at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, and more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference; and (ii) unto Aina, its successors and assigns, forever, **AN UNDIVIDED SIX PERCENT (6%) FEE SIMPLE INTEREST** in and to the Property, all subject to the reservations and encumbrances herein and in **Exhibit A** attached hereto, **AND SUBJECT ALSO TO THE FOLLOWING EXCEPTIONS, RESERVATIONS, RESTRICTIONS ON USE AND AGREEMENTS:**

1. Permitted Use of the Property. Subject to paragraph 2 (Prohibited Uses), the Property may be used for any use permitted by applicable laws and encumbrances of record.
2. Prohibited Use and Prohibited Interference. No portion of the Property shall be used for cement manufacturing. Each Grantee shall not interfere or attempt to interfere in any way, directly or indirectly, by legal proceedings or otherwise, with, or seek damages from Grantors, or from Hawaiian Cement, a Hawaii general partnership, its successors or assigns, for cement quarrying or manufacturing operations so long as the same are conducted in a reasonable and prudent manner and in accordance with accepted quarrying and manufacturing methods and procedures.
3. Prohibited Retail Uses for Limited Time Period. Until November 8, 2005, no portion of the Property shall be used by Wal-Mart, Target or Daiei.
4. Release of Terms and Conditions. Grantors, their successors, successors in trust and assigns, shall have the unilateral right, in their respective sole discretion, to release all or a portion of the reservations, terms, covenants and conditions set forth in paragraph 2 (Prohibited Use and Prohibited Interference) and paragraph 3 (Prohibited Retail Uses for Limited Time Period).
5. Property in "As Is, Where Is" Condition.

a. No Warranties. It is expressly understood and agreed that Grantors have not made any representation or warranty, express or implied, regarding any aspect of the Property including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose, suitability, habitability, quality, physical condition and value, and Grantors hereby disclaim any and all liability for any and all such representations and warranties. Each Grantee agrees that it has examined and investigated the Property prior to the execution of this instrument and that such Grantee has relied solely upon such examinations and investigations in acquiring the Property. Without limiting the generality of the foregoing, each Grantee acknowledges that (i) it has made all inspections, investigations and analyses deemed necessary or appropriate to determine compliance by the Property with all environmental or other applicable laws that may apply to the Property, and (ii) Grantors have made no representation or warranty, express or implied, concerning the Property's compliance with environmental or other applicable laws.

b. "As Is" Condition. Each Grantee acknowledges and agrees that it is acquiring the Property in its "as is, where is" condition, with all faults, if any, and that such Grantee has assumed all risks regarding all aspects of the Property, and the condition thereof, including, without limitation: (i) the risk of any physical condition affecting the Property including, without limitation, the existence of any soils conditions, or the existence of archeological or historical conditions on the Property; (ii) the risk of any damage or loss to the Property caused by any means including, without limitation, flood or earthquake; and (iii) the risk of use, zoning, habitability, merchantability or quality of the Property or the suitability of the Property for its present use or future development; and (iv) the activities of Grantors and others on adjacent or other nearby lands.

c. Mutual Release. Each Grantee expressly releases Grantors, their successors, successors in trust and assigns, from any and all liability and claims that such Grantee, its successors and assigns may have against Grantors, their successors, successors in trust and assigns with regard to: (i) known hazardous materials existing on the Property on or before the Conveyance Date (as defined in paragraph 5.g (Conveyance Date) of which such Grantee is actually aware, and (ii) hazardous materials released, leaked, spilled, overflow, discharged or emitted on or from the Property at any time from and after the Conveyance Date, or otherwise resulting from occupancy or operation of the Property by such Grantee or by such Grantee's agents. Each Grantee agrees to incorporate such release of Grantors, their successors, successors in trust and assigns in all subsequent conveyances of all or a portion of the Property. Grantors expressly release each Grantee from any and all liability and claims that Grantors may have against such Grantee, its successors and assigns with regard to any unknown hazardous materials existing on the Property on or before the Conveyance Date of which such Grantee is unaware.

d. Indemnity. Each Grantee shall Indemnify (as this term is defined in paragraph 6 (Indemnity)) Grantors, their successors, successors in trust and assigns from and against any and all claims and demands for loss or damage, including claims for personal injury, property damage or wrongful death, arising at any time on or after the Conveyance Date, as a direct or indirect result of or in connection with hazardous materials caused or permitted by such Grantee or by such Grantee's agents at any time on or after the Conveyance Date to be released, leaked, spilled, overflow, discharged or emitted on or from the Property, or otherwise resulting from occupancy or operation of the Property by such Grantee or by such Grantee's

agents. Each Grantee's Indemnity contained in this paragraph 5.d (Indemnity) shall not be construed to apply to clean up of, or any consequential damages related to any contamination resulting from or attributable to: (i) any unknown hazardous materials existing on the Property on or before the Conveyance Date of which such Grantee is unaware; or (ii) any hazardous materials migrating, entering or leaching onto, above, or beneath the Property at any time from and after the Conveyance Date from any adjoining or nearby land over which such Grantee has no control or in which such Grantee has no ownership interest. Each Grantee shall bear the burden of proof of establishing that the conditions set forth in the immediately preceding sentence apply, so as to relieve such Grantee of its Indemnity obligations under this paragraph 5.d (Indemnity).

e. Adjacent Land Use. Each Grantee acknowledges and agrees for itself, its permitted assigns, transferees, and any other party claiming by, through or under it that: (i) Grantors have entered and may further enter into agreements with others for development and use of other lands owned by or formerly owned by Grantors located adjacent to or near the Property; (ii) such agricultural, developmental, commercial and other activities may involve by way of example and not in limitation thereof, noise, smoke, soot, dust, lights, noxious vapors, odors, and other nuisances of every description arising from or incidental to the activities conducted from time to time on adjacent or other nearby lands, subject only to zoning and other legal restrictions on use; and (iii) such Grantee is acquiring the Property subject to all risks associated with the location of the Property. The foregoing shall not prevent each Grantee from pursuing all remedies legally available to such Grantee in the event of any violation of zoning or other legal restrictions on use.

f. Government Approvals. Each Grantee acknowledges that Grantors have made and make no representations regarding such Grantee's ability to obtain or retain the zoning, governmental approvals or permits necessary to use, occupancy or further development of the Property.

g. Conveyance Date. As used herein, the term "Conveyance Date" means the date that this instrument is filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii and/or recorded in the Bureau of Conveyances of the State of Hawaii.

6. Indemnity. In addition to any other Indemnity contained herein running in favor of Grantors, and not in limitation thereof, each Grantee shall indemnify Grantors, their successors, successors in trust and assigns, from and against any and all actions, suits, losses, costs, damages, liabilities or claims thereof, including attorneys' fees, arising out of or in connection with any action or omission by such Grantee, such Grantee's agents or representatives, or any others claiming by, through or under such Grantee, and which relate in any way to this instrument. The foregoing Indemnity shall specifically include by way of example and not in limitation of the foregoing, claims for injury and damage, including personal injury and property damage. As the context requires, as used in this instrument, the term "Indemnify" means the protection of a party, by a money payment if necessary, against out-of-pocket loss. The term shall include an obligation by the indemnitor to defend and hold the indemnitee harmless (with counsel reasonably acceptable to the indemnitee) in connection with any claim against which the Indemnity operates. The obligation to Indemnify shall specifically include, but shall not be limited to payment of (or in the alternative, reimbursement of) all costs

and expenses paid by the indemnitee or reasonably anticipated to be incurred by the indemnitee for the indemnitee's defense, including without limitation, reasonable attorneys' fees and costs, and all other consultants' reasonable fees and costs. An Indemnity shall also specifically include all costs for research regarding settlement or other preventive measures undertaken by the indemnitee with regard to any such claim.

7. Attorneys' Fees. In the event of a dispute under this instrument, the prevailing party shall be entitled to recover from the losing party all costs including reasonable attorneys' fees.

8. Governing Law. This instrument shall be governed by laws of the State of Hawaii.

9. Perpetuities. If any of the terms, covenants or conditions set forth herein shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

10. Effect of Invalidity. The terms, covenants and conditions set forth herein shall be deemed independent and severable, and the invalidity or partial invalidity of any provision or portion thereof, of any such terms, covenants or conditions shall not affect the validity or enforceability of any other provisions hereof.

TOGETHER WITH the reversions, remainders, rents, issues and profits thereof, together with all buildings, improvements, tenements, rights, easements, privileges, and appurtenances to the same belonging or appertaining or held and enjoyed therewith, and all of the estate, right, title and interest of Grantors both at law and in equity therein and thereto.

TO HAVE AND TO HOLD the same unto each Grantee, as tenant in common with the other Grantee, in fee simple, forever.

AND Grantors, for themselves and their successors in trust and assigns, do hereby covenant and agree with each Grantee, its successors and assigns, that Grantors have done or suffered no act or thing whereby the Property described in **Exhibit A** is encumbered, except as aforesaid and set forth hereinafter; that the Property described in **Exhibit A** is free and clear of liens and encumbrances made or suffered by Grantors except for the encumbrances contained herein and as set forth in **Exhibit A**, and real property taxes not yet due and payable; and that Grantors will and their successors in trust and assigns shall **WARRANT AND DEFEND** the same unto such Grantee, its successors and assigns, forever, against the loss or claims and demands of all persons claiming by, through or under Grantors except as aforesaid.

AND each Grantee does hereby covenant to and with Grantors for the benefit of Grantors and their successors, successors in trust and assigns, that such Grantee will observe and comply with all of the terms, covenants, conditions and restrictions set forth in any declaration of covenants or deed of record with respect to the Property, as the same exist or may hereafter be amended from time to time in accordance with law and the terms of such declaration(s) of covenants or deed(s), on the part of such Grantee to be observed and

performed, as and when required to do so, and will Indemnify Grantors from and against any failure to observe and comply with any such terms, covenants, conditions and restrictions.

The terms "Grantors" and "Grantee" wherever herein used shall be held to mean and include Grantors, their successors in trust and assigns, and each Grantee, its successors and assigns, and this instrument shall be binding upon and shall inure to the benefit of the parties hereto and their said respective successors, successors in trust and assigns.

Any liability which may arise as a consequence of the execution of this instrument by or on behalf of the Trustees under the Will and of the Estate of James Campbell, Deceased, shall be a liability of the Estate of James Campbell and not the personal liability of any trustee or employee of the Estate of James Campbell.

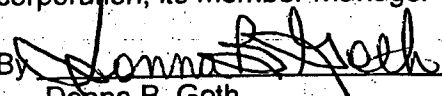
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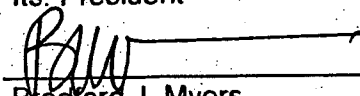
IN WITNESS WHEREOF, the parties have executed these presents as of December 27, 2004.

Grantee:

KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability company

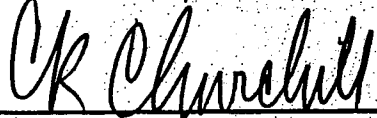
By Aina Nui Corporation, a Hawaii corporation, its member manager

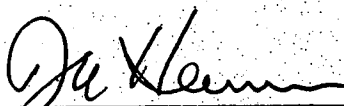
By 
Donna B. Goth
Its: President

By 
Bradford J. Myers
Its: Vice President

Grantors:

TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, acting in their fiduciary and not in their individual capacities:

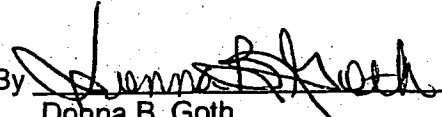

C.R. CHURCHILL

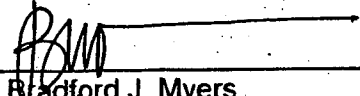

D.A. HEENAN


RICHARD W. GUSHMAN, II

Grantee:

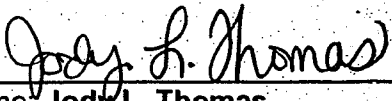
AINA NUI CORPORATION, a Hawaii corporation

By 
Donna B. Goth
Its: President

By 
Bradford J. Myers
Its: Vice President

STATE OF HAWAII)
CITY AND COUNTY OF HONOLULU) ss.

On this 28th day of December, 2004, before me personally appeared C.R. CHURCHILL, D.A. HEENAN, and RICHARD W. GUSHMAN, II, TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, to me known to be the persons described in and who severally executed the foregoing instrument, and severally acknowledged that they executed the same as their free act and deed as such Trustees.

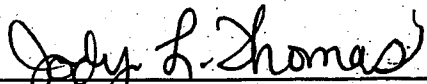

Name: **Jody L. Thomas**
Notary Public, State of Hawaii
My commission expires: **2-17-2006**

LS

STATE OF HAWAII)
CITY AND COUNTY OF HONOLULU)

ss.

On this 28th day of December, 2004, before me personally appeared DONNA B. GOTH and BRADFORD J. MYERS to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Name: Jody L. Thomas
Notary Public, State of Hawaii
My commission expires: 2-17-2006

LS

EXHIBIT A

All of that certain parcel of land situate at Honouliuli, City and County of Honolulu, Island of Oahu, State of Hawaii, more particularly described as follows:

LOT 14084 (area 19.947 acres), as shown on Map 1083, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, Deceased.

BEING all of the land described in and covered by **Certificate of Title No. 595,847** issued to the Trustees under the Will and of the Estate of James Campbell, Deceased.

TOGETHER WITH access to Farrington Highway over Lot 3159, as shown on Map 322, over Lot 425-B, as shown on Map 320, over Lot 425-C-1, as shown on Map 373, over Lot 424-C, as shown on Map 132, over Lot 172-C, as shown on Map 132, over Lot 70-C-1, as shown on Map 229, and over Lot 84-A-2-A, as shown on Map 229 of Land Court Application No. 1069, as set forth by Land Court Order No. 20247, filed July 13, 1962.

TOGETHER ALSO WITH an easement over Lot 70-C-1, as shown on Map 229, Lot 84-A-2-A, as shown on Map 229, Lot 172-C, as shown on Map 132, and Lot 424-C, as shown on Map 132, of Land Court Application No. 1069, solely for vehicular access to and from Farrington Highway and to and from Kapolei Parkway, as granted by Grant of Nonexclusive Easement (for vehicular access) dated December 13, 2001, filed as Land Court Document No. 2761270.

SUBJECT, HOWEVER to all encumbrances of record noted on the above referenced Certificate of Title, including without limitation the following instruments filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document Nos.: (i) 891877; (ii) 278230 and 2401716; (iii) 589016 and 617459; (iv) 270168 and 270171; (v) 1115001; (vi) 1191484 and 1186688; and (vii) 1833214.

SUBJECT ALSO HOWEVER to all encumbrances of record noted on the above referenced Certificate of Title, including without limitation the following encumbrances: (i) 40-foot setback (Map 95; Land Court Order No. 17311); (ii) Easement 200 (Map 95 and 106; Land Court Order Nos. 17311 and 17854); (iii) Easement 274 (Map 122; Land Court Order No. 18747); (iv) Easement 667 (Map 213; Land Court Order No. 34823); (v) Easement 1223 (Map 340; Land Court Order No. 64881); and (vi) 40-foot setback (Map 711; Land Court Order No. 118804).

End of Exhibit A

LAND COURT

REGULAR SYSTEM

Return By Mail Pick-Up To:

CARLSMITH BALL LLP
ASB Tower, Suite 2200
1001 Bishop Street
Honolulu, Hawaii 96813
Attention: Eric A. James
Telephone: 808.523.2521

TITLE OF DOCUMENT:

**TRUSTEES LIMITED WARRANTY DEED WITH USE RESTRICTION, COVENANTS AND
RESERVATION OF RIGHTS**

PARTIES TO DOCUMENT:

GRANTORS: C.R. CHURCHILL, D.A. HEENAN, RICHARD W. GUSHMAN, II and
RONALD J. ZLATOPER, the duly appointed, qualified and acting
TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES
CAMPBELL, DECEASED, acting in their fiduciary and not in their
individual capacities

GRANTEES: KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability
company
James Campbell Building, Suite 250, 1001 Kamokila Boulevard, Kapolei,
Hawaii 96707

AINA NUI CORPORATION, a Hawaii corporation
James Campbell Building, Suite 255, 1001 Kamokila Boulevard, Kapolei,
Hawaii 96707

TAX MAP KEY(S): (Oahu) 9-1-015-020
Certificate of Title No. 595,846

(This document consists of ___ pages.)

**TRUSTEES LIMITED WARRANTY DEED
WITH USE RESTRICTIONS, COVENANTS AND RESERVATION OF RIGHTS**

KNOW ALL MEN BY THESE PRESENTS:

That C.R. CHURCHILL, D.A. HEENAN, RICHARD W. GUSHMAN, II and RONALD J. ZLATOPER, the duly appointed, qualified and acting TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, acting in their fiduciary and not in their individual capacities (the "Grantors"), whose address is the James Campbell Building, 1001 Kamokila Boulevard, Kapolei, Hawaii 96707, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable consideration previously paid to Grantors by KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability company ("KPD"), whose address is James Campbell Building, Suite 250, 1001 Kamokila Boulevard, Kapolei, Hawaii 96707 and AINA NUI CORPORATION, a Hawaii corporation ("Aina") (KPD and Aina are hereinafter collectively referred to as "Grantees", and each individually as a "Grantee"), the receipt and sufficiency of which is hereby acknowledged by the Grantors, and upon and subject to the covenants and conditions herein set forth, **DO HEREBY GRANT, BARGAIN, SELL, and CONVEY:** (i) unto KPD, its successors and assigns, forever, **AN UNDIVIDED FIFTY PERCENT (50%) FEE SIMPLE INTEREST** in and to that certain parcel of real estate (the "Property") situated at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, and more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference; and (ii) unto Aina, its successors and assigns, forever, **AN UNDIVIDED NINE PERCENT (9%) FEE SIMPLE INTEREST** in and to the Property, all subject to the reservations and encumbrances herein and in **Exhibit A** attached hereto, **AND SUBJECT ALSO TO THE FOLLOWING EXCEPTIONS, RESERVATIONS, RESTRICTIONS ON USE AND AGREEMENTS:**

1. Permitted Use of the Property. Subject to paragraph 2 (Prohibited Uses), the Property may be used for any use permitted by applicable laws and encumbrances of record.
2. Prohibited Use and Prohibited Interference. No portion of the Property shall be used for cement manufacturing. Each Grantee shall not interfere or attempt to interfere in any way, directly or indirectly, by legal proceedings or otherwise, with, or seek damages from Grantors, or from Hawaiian Cement, a Hawaii general partnership, its successors or assigns, for cement quarrying or manufacturing operations so long as the same are conducted in a reasonable and prudent manner and in accordance with accepted quarrying and manufacturing methods and procedures.
3. Prohibited Retail Uses for Limited Time Period. Until November 8, 2005, no portion of the Property shall be used by Wal-Mart, Target or Daiei.
4. Release of Terms and Conditions. Grantors, their successors, successors in trust and assigns, shall have the unilateral right, in their respective sole discretion, to release all or a portion of the reservations, terms, covenants and conditions set forth in paragraph 2 (Prohibited Use and Prohibited Interference) and paragraph 3 (Prohibited Retail Uses for Limited Time Period).
5. Property in "As Is, Where Is" Condition.

a. No Warranties. It is expressly understood and agreed that Grantors have not made any representation or warranty, express or implied, regarding any aspect of the Property including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose, suitability, habitability, quality, physical condition and value, and Grantors hereby disclaim any and all liability for any and all such representations and warranties. Each Grantee agrees that it has examined and investigated the Property prior to the execution of this instrument and that such Grantee has relied solely upon such examinations and investigations in acquiring the Property. Without limiting the generality of the foregoing, each Grantee acknowledges that (i) it has made all inspections, investigations and analyses deemed necessary or appropriate to determine compliance by the Property with all environmental or other applicable laws that may apply to the Property, and (ii) Grantors have made no representation or warranty, express or implied, concerning the Property's compliance with environmental or other applicable laws.

b. "As Is" Condition. Each Grantee acknowledges and agrees that it is acquiring the Property in its "as is, where is" condition, with all faults, if any, and that such Grantee has assumed all risks regarding all aspects of the Property, and the condition thereof, including, without limitation: (i) the risk of any physical condition affecting the Property including, without limitation, the existence of any soils conditions, or the existence of archeological or historical conditions on the Property; (ii) the risk of any damage or loss to the Property caused by any means including, without limitation, flood or earthquake; and (iii) the risk of use, zoning, habitability, merchantability or quality of the Property or the suitability of the Property for its present use or future development; and (iv) the activities of Grantors and others on adjacent or other nearby lands.

c. Mutual Release. Each Grantee expressly releases Grantors, their successors, successors in trust and assigns, from any and all liability and claims that such Grantee, its successors and assigns may have against Grantors, their successors, successors in trust and assigns with regard to: (i) known hazardous materials existing on the Property on or before the Conveyance Date (as defined in paragraph 5.g (Conveyance Date) of which such Grantee is actually aware, and (ii) hazardous materials released, leaked, spilled, overflow, discharged or emitted on or from the Property at any time from and after the Conveyance Date, or otherwise resulting from occupancy or operation of the Property by such Grantee or by such Grantee's agents. Each Grantee agrees to incorporate such release of Grantors, their successors, successors in trust and assigns in all subsequent conveyances of all or a portion of the Property. Grantors expressly release each Grantee from any and all liability and claims that Grantors may have against such Grantee, its successors and assigns with regard to any unknown hazardous materials existing on the Property on or before the Conveyance Date of which such Grantee is unaware.

d. Indemnity. Each Grantee shall Indemnify (as this term is defined in paragraph 6 (Indemnity)) Grantors, their successors, successors in trust and assigns from and against any and all claims and demands for loss or damage, including claims for personal injury, property damage or wrongful death, arising at any time on or after the Conveyance Date, as a direct or indirect result of or in connection with hazardous materials caused or permitted by such Grantee or by such Grantee's agents at any time on or after the Conveyance Date to be released, leaked, spilled, overflow, discharged or emitted on or from the Property, or otherwise resulting from occupancy or operation of the Property by such Grantee or by such Grantee's

agents. Each Grantee's Indemnity contained in this paragraph 5.d (Indemnity) shall not be construed to apply to clean up of, or any consequential damages related to any contamination resulting from or attributable to: (i) any unknown hazardous materials existing on the Property on or before the Conveyance Date of which such Grantee is unaware; or (ii) any hazardous materials migrating, entering or leaching onto, above, or beneath the Property at any time from and after the Conveyance Date from any adjoining or nearby land over which such Grantee has no control or in which such Grantee has no ownership interest. Each Grantee shall bear the burden of proof of establishing that the conditions set forth in the immediately preceding sentence apply, so as to relieve such Grantee of its Indemnity obligations under this paragraph 5.d (Indemnity).

e. Adjacent Land Use. Each Grantee acknowledges and agrees for itself, its permitted assigns, transferees, and any other party claiming by, through or under it that: (i) Grantors have entered and may further enter into agreements with others for development and use of other lands owned by or formerly owned by Grantors located adjacent to or near the Property; (ii) such agricultural, developmental, commercial and other activities may involve by way of example and not in limitation thereof, noise, smoke, soot, dust, lights, noxious vapors, odors, and other nuisances of every description arising from or incidental to the activities conducted from time to time on adjacent or other nearby lands, subject only to zoning and other legal restrictions on use; and (iii) such Grantee is acquiring the Property subject to all risks associated with the location of the Property. The foregoing shall not prevent each Grantee from pursuing all remedies legally available to such Grantee in the event of any violation of zoning or other legal restrictions on use.

f. Government Approvals. Each Grantee acknowledges that Grantors have made and make no representations regarding such Grantee's ability to obtain or retain the zoning, governmental approvals or permits necessary to use, occupancy or further development of the Property.

g. Conveyance Date. As used herein, the term "Conveyance Date" means the date that this instrument is filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii and/or recorded in the Bureau of Conveyances of the State of Hawaii.

6. Indemnity. In addition to any other Indemnity contained herein running in favor of Grantors, and not in limitation thereof, each Grantee shall Indemnify Grantors, their successors, successors in trust and assigns, from and against any and all actions, suits, losses, costs, damages, liabilities or claims thereof, including attorneys' fees, arising out of or in connection with any action or omission by such Grantee, such Grantee's agents or representatives, or any others claiming by, through or under such Grantee, and which relate in any way to this instrument. The foregoing Indemnity shall specifically include by way of example and not in limitation of the foregoing, claims for injury and damage, including personal injury and property damage. As the context requires, as used in this instrument, the term "Indemnify" means the protection of a party, by a money payment if necessary, against out-of-pocket loss. The term shall include an obligation by the indemnitor to defend and hold the indemnitee harmless (with counsel reasonably acceptable to the indemnitee) in connection with any claim against which the Indemnity operates. The obligation to Indemnify shall specifically include, but shall not be limited to payment of (or in the alternative, reimbursement of) all costs

and expenses paid by the indemnitee or reasonably anticipated to be incurred by the indemnitee for the indemnitee's defense, including without limitation, reasonable attorneys' fees and costs, and all other consultants' reasonable fees and costs. An Indemnity shall also specifically include all costs for research regarding settlement or other preventive measures undertaken by the indemnitee with regard to any such claim.

7. Attorneys' Fees. In the event of a dispute under this instrument, the prevailing party shall be entitled to recover from the losing party all costs including reasonable attorneys' fees.

8. Governing Law. This instrument shall be governed by laws of the State of Hawaii.

9. Perpetuities. If any of the terms, covenants or conditions set forth herein shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

10. Effect of Invalidity. The terms, covenants and conditions set forth herein shall be deemed independent and severable, and the invalidity or partial invalidity of any provision or portion thereof, of any such terms, covenants or conditions shall not affect the validity or enforceability of any other provisions hereof.

TOGETHER WITH the reversions, remainders, rents, issues and profits thereof, together with all buildings, improvements, tenements, rights, easements, privileges, and appurtenances to the same belonging or appertaining or held and enjoyed therewith, and all of the estate, right, title and interest of Grantors both at law and in equity therein and thereto.

TO HAVE AND TO HOLD the same unto each Grantee, as tenant in common with the other Grantee and Grantors, in fee simple, forever.

AND Grantors, for themselves and their successors in trust and assigns, do hereby covenant and agree with each Grantee, its successors and assigns, that Grantors have done or suffered no act or thing whereby the Property described in **Exhibit A** is encumbered, except as aforesaid and set forth hereinafter; that the Property described in **Exhibit A** is free and clear of liens and encumbrances made or suffered by Grantors except for the encumbrances contained herein and as set forth in **Exhibit A**, and real property taxes not yet due and payable; and that Grantors will and their successors in trust and assigns shall **WARRANT AND DEFEND** the same unto such Grantee, its successors and assigns, forever, against the loss or claims and demands of all persons claiming by, through or under Grantors except as aforesaid.

AND each Grantee does hereby covenant to and with Grantors for the benefit of Grantors and their successors, successors in trust and assigns, that such Grantee will observe and comply with all of the terms, covenants, conditions and restrictions set forth in any declaration of covenants or deed of record with respect to the Property, as the same exist or may hereafter be amended from time to time in accordance with law and the terms of such declaration(s) of covenants or deed(s), on the part of such Grantee to be observed and

performed, as and when required to do so, and will Indemnify Grantors from and against any failure to observe and comply with any such terms, covenants, conditions and restrictions.

The terms "Grantors" and "Grantee" wherever herein used shall be held to mean and include Grantors, their successors in trust and assigns, and each Grantee, its successors and assigns, and this instrument shall be binding upon and shall inure to the benefit of the parties hereto and their said respective successors, successors in trust and assigns.

Any liability which may arise as a consequence of the execution of this instrument by or on behalf of the Trustees under the Will and of the Estate of James Campbell, Deceased, shall be a liability of the Estate of James Campbell and not the personal liability of any trustee or employee of the Estate of James Campbell.


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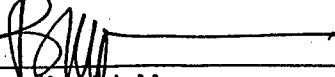
IN WITNESS WHEREOF, the parties have executed these presents as of December 27, 2004.

Grantee:

KAPOLEI PROPERTY DEVELOPMENT LLC, a Hawaii limited liability company


By Aina Nui Corporation, a Hawaii corporation, its member manager


By 
Donna B. Goth
Its: President

By 
Bradford J. Myers
Its: Vice President

Grantors:

TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, acting in their fiduciary and not in their individual capacities



C.R. CHURCHILL

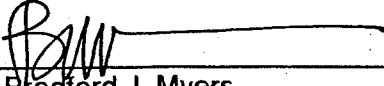

D.A. HEENAN


RICHARD W. GUSHMAN, II

Grantee:

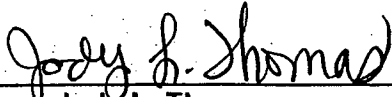
AINA NUI CORPORATION, a Hawaii corporation

By 
Donna B. Goth
Its: President

By 
Bradford J. Myers
Its: Vice President

STATE OF HAWAII)
)
CITY AND COUNTY OF HONOLULU) ss.

On this 28th day of December, 2004, before me personally appeared C.R. CHURCHILL, D.A. HEENAN, and RICHARD W. GUSHMAN, II, TRUSTEES UNDER THE WILL AND OF THE ESTATE OF JAMES CAMPBELL, DECEASED, to me known to be the persons described in and who severally executed the foregoing instrument, and severally acknowledged that they executed the same as their free act and deed as such Trustees.

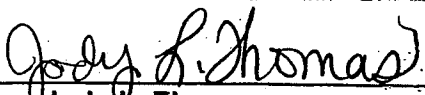

Name: **Jody L. Thomas**
Notary Public, State of Hawaii
My commission expires: **2-17-2006**

LS

STATE OF HAWAII)
CITY AND COUNTY OF HONOLULU)

ss.

On this 28th day of December, 2004, before me personally appeared DONNA B. GOTH and BRADFORD J. MYERS to me personally known, who, being by me duly sworn or affirmed, did say that such persons executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacities shown, having been duly authorized to execute such instrument in such capacities.



Name Jody L. Thomas
Notary Public, State of Hawaii
My commission expires: 2-17-2006



EXHIBIT A

All of that certain parcel of land situate at Honouliuli, City and County of Honolulu, Island of Oahu, State of Hawaii, more particularly described as follows:

LOT 14083 (area 317.693 acres), as shown on Map 1083, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, Deceased.

BEING all of the land described in and covered by **Certificate of Title No. 595,846** issued to the Trustees under the Will and of the Estate of James Campbell, Deceased.

TOGETHER WITH access to Farrington Highway over the following two (2) routes: (i) over Lot 172-C, as shown on Map 132, over Lot 70-C-1, as shown on Map 229, and over Lot 84-A-2-A, as shown on Map 229 of Land Court Application No. 1069; and (ii) over Exclusion "2", as set forth by Land Court Order No. 143890, filed November 13, 2001.

TOGETHER ALSO WITH an easement over Lot 70-C-1, as shown on Map 229, Lot 84-A-2-A, as shown on Map 229, Lot 172-C, as shown on Map 132, and Lot 424-C, as shown on Map 132, of Land Court Application No. 1069, solely for vehicular access to and from Farrington Highway and to and from Kapolei Parkway, as granted by Grant of Nonexclusive Easement (for vehicular access) dated December 13, 2001, filed as Land Court Document No. 2761270.

SUBJECT, HOWEVER, TO THE FOLLOWING:

1. Easement "181" as shown on Map 81, as set forth by Land Court Order No. 16009, filed February 12, 1958.
2. Easement "200" as shown on Map 95, as set forth by Land Court Order No. 17311, filed July 14, 1959, relocated, as shown on Map 106, as set forth by Land Court Order No. 17854, filed February 11, 1960.
3. Grant of Easement dated June 23, 1959, in favor of Standard Oil Company of California, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 240190, as assigned to Chevron USA, Inc. by instrument dated February 10, 1978, filed in said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 891877, affecting Easement "200".
4. Grant of Easement dated August 31, 1959, in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company Incorporated, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 253108, as amended by instruments dated September 3, 1982 and September 3, 1982, filed in said Office of the Assistant Registrar as Document Nos. 1139257 and 1139258, respectively, affecting Easement "200".
5. Easement "829", as shown on Map 275, as set forth by Land Court Order No. 45559, filed October 4, 1976.

6. Grant of Easement dated December 1, 1976, in favor of Hawaiian Electric Company, Inc., filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 810752, affecting Easement "829".

7. Easement "1223" for pipeline purposes, as shown on Map 340, as set forth by Land Court Order No. 64881, filed February 2, 1983.

8. Easement "1224" for pipeline purposes, as shown on Map 340, as set forth by Land Court Order No. 64881, filed February 2, 1983.

9. Declaration dated March 17, 1983, made by the Trustees under the Will and of the Estate of James Campbell, Deceased, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1157370.

10. Grant of Easement dated August 12, 1983, in favor of Chevron USA, Inc., filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1186688, as partially assigned to Hawaiian Electric Company, Inc., by instrument dated August 31, 1983, filed in said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1191484, affecting Easements "1223" and "1224".

11. Grant of Easement dated June 8, 1987, in favor of Hawaiian Electric Company, Inc., filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1537333.

12. Easement "2297" for conveyer purposes, as shown on Map 501, as set forth by Land Court Order No. 96769, filed February 2, 1990.

13. Unrecorded Easement Agreement dated August 23, 1990 in favor of AES Barbers Point, Inc., a Delaware corporation, a memorandum of which is filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1763501.

14. Grant of Easement dated May 31, 1991, in favor of Hawaiian Electric Company, Inc., filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1824808.

15. Grant of Easement dated June 6, 1991, in favor of Hawaiian Electric Company, Inc., filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1833214.

16. Grant of Easement acknowledged June 25, 1995, in favor of GTE Hawaiian Telephone Company Incorporated, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2244634.

17. Grant of Easement dated December 17, 1999 in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company Incorporated nka Verizon Hawaii, Inc., filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2613925.

18. Mortgage dated July 30, 2003, in favor of Wells Fargo Bank of Minnesota, National Association, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2971055.

19. Declaration of Restriction on Use dated June 3, 2004 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3118516.

End of Exhibit A

THE ESTATE OF JAMES CAMPBELL

March 16, 2006

Hawaii State Land Use Commission
P. O. Box 2359
Honolulu, Hawaii 96804-2359

Dear Chairman Sakumoto and Commissioners:

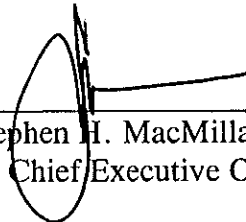
Re: Petition by Kapolei Property Development LLC for Land Use District
Boundary Amendment, Reclassifying Approximately 332 Acres, Situated in the
Ewa District, Island of Oahu

The Estate of James Campbell ("Campbell Estate") is the fee owner of the real property identified as tax map key parcel number (1) 9-1-15:020 (por.), situated at Honouliuli, District of Ewa, City and County of Honolulu, Island of Oahu, State of Hawaii, more particularly described in Exhibit "2" and Exhibit "3" attached to the Petition for Land Use District Boundary Amendment in Docket No. A06-763, (hereinafter referred to as the "Property"). Campbell Estate's ownership of the Property is evidenced by the deed attached hereto as Exhibit "A."

The Estate of James Campbell hereby authorizes Kapolei Property Development LLC, its attorneys and/or its respective representatives to submit a petition to reclassify the said Property from agricultural to urban under Chapter 205 of the Hawaii Revised Statutes and to do all things necessary thereunder to effect the purpose of the said petition.

Dated: March 16, 2006

The Estate of James Campbell

By: 
Stephen H. MacMillan
Its Chief Executive Officer

jlr:01033200\K12026

Exhibit "9"

I have undersigned J. M. Honey
agree to sell, and I have undersigned
James Campbell agree to purchase
the property situated at Ewa Island
of Oahu, known as Konoikiaki
containing about forty thousand
acre hundred acres more or less,
with all its buildings, improvements,
mines, fishing rights, fish ponds and
appurtenances whatsoever. Also 2
double canoes, 2 small canoes, and
one large kite fishing net.
The price for the property five thousand
dollars to be paid in receipt of a
bald deed & a dy to be recorded
The title to be fee simple free from
all incumbrances.

This contract to be completed
with all convenient speed.
Dated the 6th day of September 1877

Witness
J. M. Honey

E. J. Hallam,

EXHIBIT "A"
COPY

399103.1

Of Counsel:

IMANAKA KUDO & FUJIMOTO

A Limited Liability Law Company

BENJAMIN A. KUDO 2262-0

NAOMI U. KUWAYE 6648-0

CAMERON W. NEKOTA 7741-0

745 Fort Street, 17th Floor

Honolulu, Hawaii 96813

Telephone: (808) 521-9500

Attorneys for PETITIONER

KAPOLEI PROPERTY DEVELOPMENT, LLC

BEFORE THE LAND USE COMMISSION

OF THE STATE OF HAWAII

In the Matter of the Petition

Of

KAPOLEI PROPERTY DEVELOPMENT,
LLC

To Amend the Agricultural Land
Use District Boundaries into
the Urban Land Use District
for Approximately 331.674
Acres in Ewa District, Island
of Oahu, Tax Map Key Nos. (1)
9-1-014:033(por.) and (034)
and (1) 9-1-015:020(por.)

DOCKET NO. A06-763

AFFIDAVIT OF NAOMI U. KUWAYE
ATTESTING TO SERVICE OF
PETITION FOR LAND USE DISTRICT
BOUNDARY AMENDMENT

**AFFIDAVIT OF NAOMI U. KUWAYE ATTESTING TO
SERVICE OF PETITION FOR LAND USE DISTRICT BOUNDARY AMENDMENT**

STATE OF HAWAII)
)
CITY AND COUNTY OF HONOLULU)

SS:

NAOMI U. KUWAYE, being first sworn on oath, deposes and
says that:

1. Affiant is one of the attorneys for Petitioner, KAPOLEI PROPERTY DEVELOPMENT, LLC ("Petitioner"), is licensed to practice law in the State of Hawaii, is duly authorized to make this affidavit, and does so upon personal knowledge and belief.

2. This affidavit is made to comply with section 15-15-50 (c) (5) (C), Hawaii Administrative Rules ("HAR") for the State of Hawaii, Land Use Commission ("Commission").

3. On March 17, 2006, Petitioner filed with the Commission a petition for a boundary amendment ("Petition") in Docket No. A06-763.

4. The foregoing Petition for and Exhibits "1" to "16", pursuant to HAR § 15-15-48(a), were duly served by certified mail or personally served to each of the following persons on March 17, 2006, addressed as follows:

State of Hawaii
Department of Business, Economic
Development and Tourism
OFFICE OF PLANNING
Attn: Ms. Laura Thielen, Director
State Office Tower, 6th Floor
235 South Beretania Street
Honolulu, Hawaii 96813

HAND DELIVERY

Department of Business, Economic
Development and Tourism
OFFICE OF PLANNING
Attn: Mr. Abe Mitsuda
State Office Tower
235 South Beretania Street, 6th Floor
Honolulu, Hawaii 96813

HAND DELIVERY

State of Hawaii
Department of the Attorney General
Attn: Mark Bennett, Esq.
Hale Auhau
425 Queen Street
Honolulu, Hawaii 96813

CERTIFIED MAIL

CITY AND COUNTY OF HONOLULU
DEPARTMENT OF PLANNING AND PERMITTING
Attn: Henry Eng
650 South King Street, 7th Floor
Honolulu, Hawaii 96813

CERTIFIED MAIL

CITY AND COUNTY OF HONOLULU
PLANNING COMMISSION
650 South King Street, 7th Floor
Honolulu, Hawaii 96813

CERTIFIED MAIL

CITY AND COUNTY OF HONOLULU
DEPARTMENT OF THE CORPORATION COUNSEL
Attn: Carrie Okinaga, Esq.
Honolulu Hale
530 South King Street, Room 110
Honolulu, Hawaii 96813

CERTIFIED MAIL

Ms. Donna Goth
President
Aina Nui Corporation
1001 Kamokila Boulevard, Suite 255
Honolulu, Hawaii 96707

CERTIFIED MAIL

Mr. Stephen H. MacMillan
Chief Executive Officer
The Estate of James Campbell
1001 Kamokila Boulevard
Kapolei, Hawaii 96707

CERTIFIED MAIL

Further affiant sayeth naught.

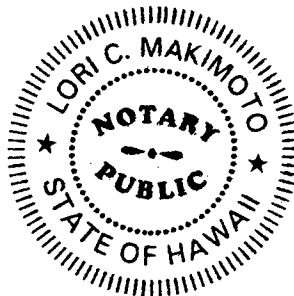
Naomi U. Kuwaye
NAOMI U. KUWAYE

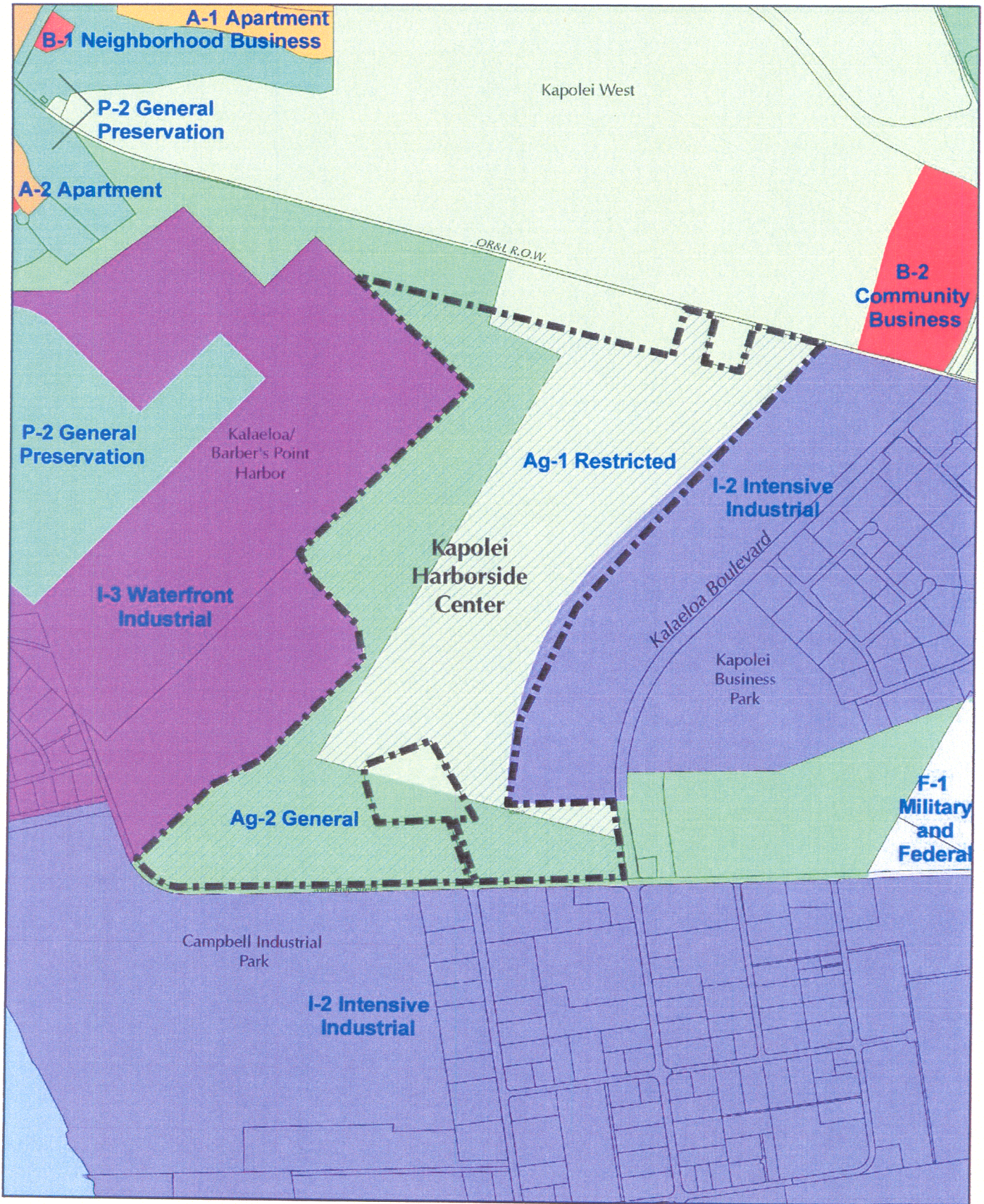
Subscribed and sworn to before me
this 17th day of MARCH, 2006.

Lori C. Makimoto
Notary Public, State of Hawaii

Lori C. Makimoto
Printed Name

My commission expires: 03-30-2007





Kapolei Harborside Center
City and County of Honolulu Zoning

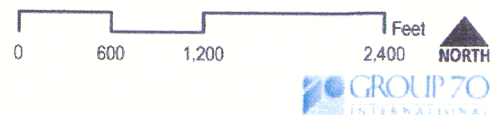
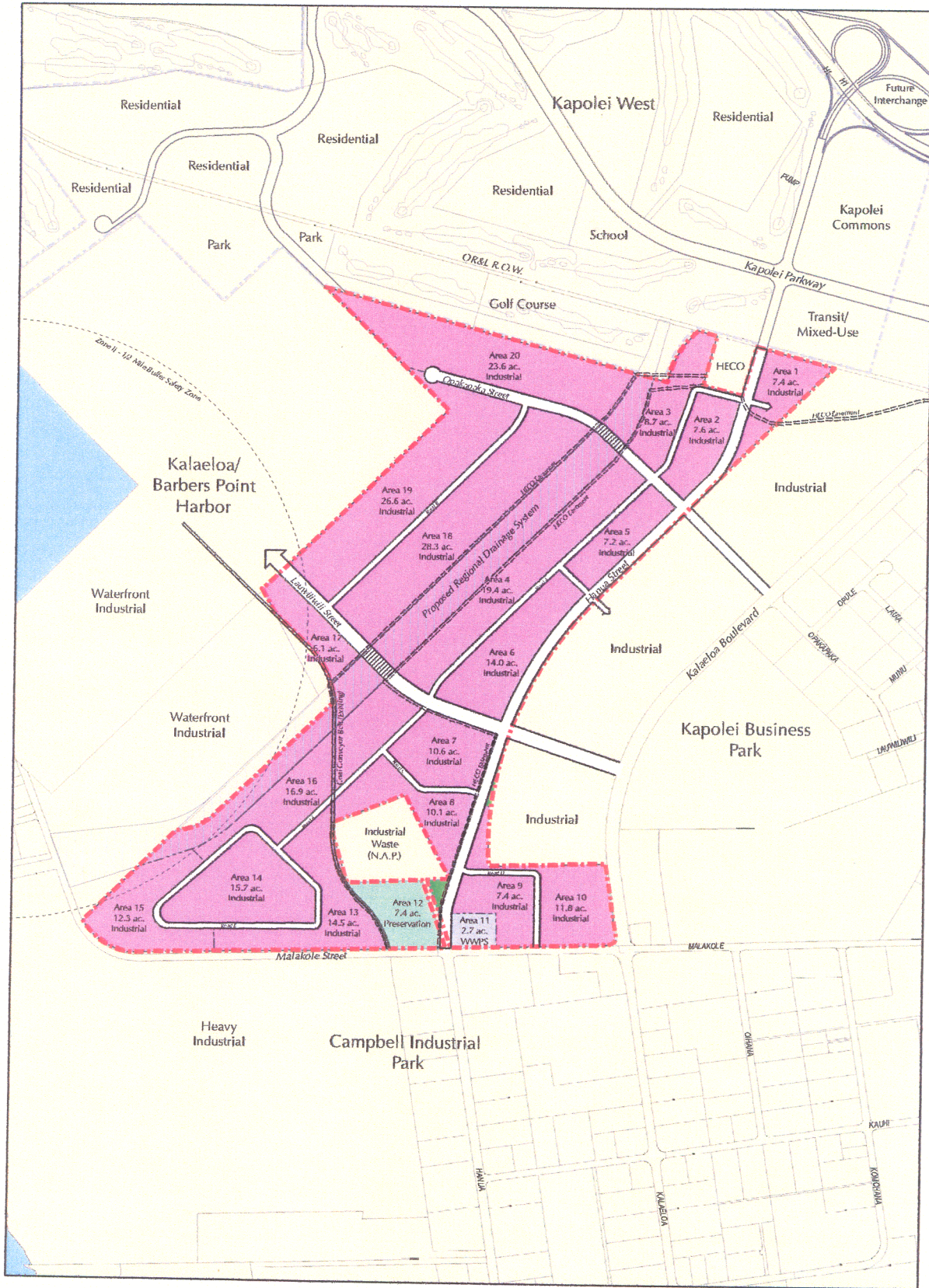


Exhibit "11"



Kapolei Harborside Center
Project Master Plan

Kapolei Property Development LLC
an affiliate of the Estate of James Campbell

0 200 400 800 1 foot
GROUP 70
16 March 2006

Exhibit "12"



JAMES CAMPBELL CORPORATION
(Wholly Owned by The Estate of James Campbell)
AND SUBSIDIARIES

**Consolidated Financial Statements
and Consolidating Schedules**

December 31, 2004 and 2003

(With Independent Auditors' Report Thereon)



KPMG LLP
PO Box 4150
Honolulu, HI 96812-4150

Independent Auditors' Report

The Board of Directors
James Campbell Corporation:

We have audited the accompanying consolidated statements of assets, liabilities, and stockholder's equity of James Campbell Corporation (wholly owned by The Estate of James Campbell) and subsidiaries as of December 31, 2004 and 2003, and the related consolidated statements of revenues and costs and expenses, stockholder's equity, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in note 1, these consolidated financial statements were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the assets, liabilities, and stockholder's equity of James Campbell Corporation and subsidiaries as of December 31, 2004 and 2003, and their revenues and costs and expenses, their changes in stockholder's equity, and their cash flows for the years then ended, on the basis of accounting described in note 1.

Our audits were made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating information is presented for purposes of additional analysis of the consolidated financial statements rather than to present the assets, liabilities, and stockholder's equity and the revenues and costs and expenses, and retained earnings (accumulated deficit) of the individual companies. The consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and, in our opinion, is fairly stated, in all material respects, on the basis of accounting described in note 1, in relation to the consolidated financial statements taken as a whole.

KPMG LLP

March 25, 2005

JAMES CAMPBELL CORPORATION
(Wholly Owned by The Estate of James Campbell)
AND SUBSIDIARIES

Consolidated Statements of Revenues and Costs and Expenses

Years ended December 31, 2004 and 2003

(Prepared on a modified cash basis – note 1)

	2004	2003
Revenues:		
Rental income (notes 3, 4, and 5)	\$ 8,959,684	8,944,250
Real estate and coral sales, net	4,965,669	25,822
Management fee (note 6)	2,102,139	2,718,616
Interest	91,959	534,164
Other	163,135	101,126
	16,282,586	12,323,978
Costs and expenses:		
Depreciation and amortization	2,659,829	2,592,927
Payroll costs and employee benefits	2,286,658	3,312,485
Property maintenance and utilities	1,620,396	1,701,379
Taxes, other than income	1,210,423	920,619
Management fees (note 5)	1,005,955	972,047
Insurance, office, and sundry	400,422	424,438
Professional services	301,108	77,376
Rent	—	7,676
	9,484,791	10,008,947
Operating income	6,797,795	2,315,031
Other income (expense):		
Gain on sales of securities, net	—	1,230,207
Earnings from limited liability companies, net (note 6)	528,647	234,094
Interest expense (notes 3 and 5)	(752,731)	(647,051)
	(224,084)	817,250
Net earnings	\$ 6,573,711	3,132,281

See accompanying notes to consolidated financial statements.

JAMES CAMPBELL CORPORATION
(Wholly Owned by The Estate of James Campbell)
AND SUBSIDIARIES

Consolidated Statements of Cash Flows
Years ended December 31, 2004 and 2003
(Prepared on a modified cash basis – note 1)

	2004	2003
Cash flows from operating activities:		
Cash from real estate and coral sales and rentals	\$ 23,165,626	9,012,041
Cash paid to suppliers and employees	(6,962,101)	(7,474,497)
Management fee received	2,102,139	2,718,616
Cash received from limited liability companies	528,647	234,094
Interest received	91,959	534,164
Interest paid	(752,731)	(647,051)
Miscellaneous proceeds	163,135	101,126
Net cash provided by operating activities	18,336,674	4,478,493
Cash flows from investing activities:		
Proceeds from the redemption and sale of marketable securities	—	10,916,353
Purchases of marketable securities	—	(1,945,147)
Capital expenditures	(1,924,900)	(21,331,481)
Leasing expenditures	(126,493)	(31,511)
Net cash used in investing activities	(2,051,393)	(12,391,786)
Cash flows from financing activities:		
Proceeds from issuance of note payable	—	3,500,000
Principal repayments of note payable to stockholder	(51,313)	(47,117)
Distributions to stockholder	(6,573,711)	(3,145,072)
Net cash provided by (used in) financing activities	(6,625,024)	307,811
Net increase (decrease) in cash and cash equivalents	9,660,257	(7,605,482)
Cash and cash equivalents at beginning of year	6,342,574	13,948,056
Cash and cash equivalents at end of year	\$ 16,002,831	6,342,574
Reconciliation of net earnings to net cash provided by operating activities:		
Net earnings	\$ 6,573,711	3,132,281
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	2,659,829	2,592,927
Gain on sales of securities, net	—	(1,230,207)
Decrease (increase) in receivables	(646,417)	13,528
Decrease in property held for sale	9,886,690	—
Increase in other assets	(4,519)	(195,871)
Increase (decrease) in other liabilities	(132,620)	165,835
Total adjustments	11,762,963	1,346,212
Net cash provided by operating activities	\$ 18,336,674	4,478,493

See accompanying notes to consolidated financial statements.

JAMES CAMPBELL CORPORATION
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Notes to Consolidated Financial Statements

December 31, 2004 and 2003

(1) Summary of Significant Accounting Policies and Practices

(a) Description of Business

James Campbell Corporation (Company) is a wholly owned subsidiary of The Estate of James Campbell (Estate), a private testamentary trust. Fort Street Investment Corporation (FSIC) and Aina Nui Corporation (Aina) are wholly owned subsidiaries of the Company. FSIC is engaged in the leasing of commercial and warehouse facilities and Aina is engaged in real estate projects. The Company's operations are in Hawaii.

(b) Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, FSIC and Aina. All significant intercompany balances and transactions have been eliminated in consolidation.

(c) Basis of Accounting

The accounts of the Company and its subsidiaries are maintained primarily on the basis of cash receipts and disbursements with the following modifications:

- Acquisitions of property are capitalized at cost in accordance with applicable tax laws. Depreciation is calculated on the straight-line method over the estimated economic useful lives of the assets.
- Leasing costs are capitalized and amortized on a straight-line basis over the term of the lease.
- Disbursements which provide benefit for more than one operating cycle or are directly related to future revenue are deferred and amortized on a straight-line basis over the periods of benefit.
- The original investments in the limited liability companies are recorded at cost and are adjusted to recognize the Company's percentage ownership interests of the respective limited liability companies' net earnings or losses, net proceeds from condemnations, gains on sales of property, and environmental costs. Dividends and distributions received reduce the basis of these investments.
- Marketable securities and corporate equity securities sold, not owned, are stated at cost, and are recorded as of the trade date.

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Notes to Consolidated Financial Statements

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(d) Cash Equivalents

For purposes of the consolidated statements of cash flows, the Company considers all short-term instruments with an original maturity of three months or less to be cash equivalents. Cash equivalents amount to \$13,384,798 and \$4,862,610 at December 31, 2004 and 2003, respectively.

(e) Restricted Cash

Restricted cash represents advances received from third parties to secure their financial performance in a joint construction project. Aina serves as a project manager for this joint construction project.

(f) Income Taxes

Effective January 1, 2001, the Company elected to be treated as a Subchapter S corporation for federal and state income tax purposes. Federal and state income taxes on earnings subsequent to December 31, 2000 are the responsibility of the stockholder. Accordingly, there is no provision for income taxes in the accompanying consolidated financial statements.

(g) Use of Estimates

The preparation of the consolidated financial statements requires management of the Company to make a number of estimates and assumptions relating to the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from those estimates.

(h) Reclassifications

Certain balances in the 2003 consolidated financial statements have been reclassified to conform with the 2004 presentation. These reclassifications have no effect on the previously reported results of operations.

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Notes to Consolidated Financial Statements

December 31, 2004 and 2003

(2) Property, Improvements, and Equipment

A summary of property, improvements, and equipment at December 31, 2004 and 2003 is as follows:

	<u>2004</u>	<u>2003</u>
Used in operations:		
Furniture, fixtures, and equipment	\$ 6,262	5,032
Less accumulated depreciation	<u>1,861</u>	<u>672</u>
	<u>4,401</u>	<u>4,360</u>
Held in inventory:		
Improvements	248,659	248,659
Furniture, fixtures, and equipment	<u>9,030</u>	<u>9,030</u>
	257,689	257,689
Less accumulated depreciation	<u>26,801</u>	<u>8,934</u>
	230,888	248,755
Land	<u>19,821,088</u>	<u>27,930,031</u>
	<u>20,051,976</u>	<u>28,178,786</u>
Held for investment:		
Buildings	62,045,854	61,924,937
Improvements	9,055,319	8,689,196
Furniture, fixtures, and equipment	<u>1,646,135</u>	<u>1,557,260</u>
	72,747,308	72,171,393
Less accumulated depreciation	<u>28,005,101</u>	<u>25,491,296</u>
	44,742,207	46,680,097
Land	<u>28,239,750</u>	<u>28,239,750</u>
	72,981,957	74,919,847
Project in progress	<u>660,499</u>	<u>166,636</u>
	<u>\$ 93,698,833</u>	<u>103,269,629</u>

JAMES CAMPBELL CORPORATION
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Notes to Consolidated Financial Statements

December 31, 2004 and 2003

(3) Notes Payable to Bank

During 2001, the Company entered into a \$25,000,000 note payable agreement with a bank. The note, which is due on October 1, 2008, has an outstanding balance of \$25,000,000 at December 31, 2004 and 2003. Interest only payments are due monthly, quarterly, or semi-annually. The interest rate is based on the one-month, three-month, or six-month London Inter-Bank Offered Rate (LIBOR) selected by the Company, plus 0.375% at December 31, 2004 (2.7925% at December 31, 2004) and plus 1% at December 31, 2003 (2.14% at December 31, 2003).

During 2003, the Company entered into another note payable agreement with the same bank, which allows the Company to borrow up to an additional \$7,000,000. The note, which is due on October 1, 2008, has an outstanding balance of \$3,500,000 at December 31, 2004 and 2003. Interest only payments are due monthly, quarterly, semi-annually, every nine months, or annually. The interest rate is based on the one-month, three-month, six-month, nine-month, or twelve-month LIBOR selected by the Company, plus 0.375% at December 31, 2004 (2.78813% at December 31, 2004) and plus 1% at December 31, 2003 (2.14% at December 31, 2003). The note payable agreement is guaranteed by the Estate.

Interest paid on the notes amounted to \$699,078 and \$599,995 during 2004 and 2003, respectively. The notes are secured by buildings, improvements, furniture, fixtures and equipment, and lease rental.

The notes payable aggregating to \$28,500,000 will mature during the year ending December 31, 2008.

(4) Lease Rental

The Company's operations include the leasing of land and buildings. The leases are classified as operating leases. Minimum lease rentals to be received in each of the five years subsequent to December 31, 2004 and thereafter under the aforementioned lease agreements are as follows:

Year ending December 31:	
2005	\$ 5,064,000
2006	4,249,000
2007	3,384,000
2008	3,139,000
2009	2,628,000
Thereafter	<u>42,134,000</u>
	<u>\$ 60,598,000</u>

Contingent rentals included in rental income amount to \$473,333 and \$378,685 for the years ended December 31, 2004 and 2003, respectively. Contingent rentals are primarily determined as a percentage of lessees' gross revenue.

Most of the lease agreements require the lessees to pay maintenance, taxes, and insurance costs related to the properties.

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Notes to Consolidated Financial Statements

December 31, 2004 and 2003

(5) Related Party Transactions

(a) Note Payable

In connection with the 1998 construction of a building and improvements, FSIC borrowed \$2,000,000 evidenced by a promissory note to the Estate. The promissory note, which is due on June 21, 2008, has a remaining balance of \$1,778,160 and \$1,829,473 as of December 31, 2004 and 2003, respectively. The interest rate of 3.37% and 2.60% at December 31, 2004 and 2003, respectively, is based on the six-month LIBOR, plus 1.5%. Interest paid amount to \$53,653 and \$46,929 during 2004 and 2003, respectively. The promissory note is secured by the buildings, improvements, furniture, fixtures and equipment, and lease rental.

(b) Lease Rental

In 2001, the Company entered into an office space lease with the Estate under a noncancelable operating lease expiring on December 31, 2006. The Company received \$1,018,166 and \$1,312,404 in lease rental income from the Estate in 2004 and 2003, respectively.

(c) Management Fees

The Company paid management fees to the Estate of \$872,370 and \$914,816 in 2004 and 2003, respectively.

(d) Guaranty

The Company guaranteed the borrowings of the Estate on a \$350,000,000 unsecured syndicated credit facility. The credit facility was used by the Estate for working capital purposes and was due to terminate in October 2005 with all outstanding balances subject to a one-year term extension. The guarantee was for the entire term of the credit facility. However, the outstanding balance was paid in full and the credit facility was terminated during 2004. The Estate's outstanding balance on the credit facility amounted to \$313,000,000 at December 31, 2003.

The Company also guaranteed the borrowings of the Estate on a \$40,000,000 unsecured revolving credit agreement that the Estate entered into in 2003. The revolving credit was used by the Estate for purposes of funding a real estate transaction. The outstanding borrowings were paid off, and the credit facility was terminated in 2004. The Estate's outstanding balance on the revolving credit facility at December 31, 2003 amounted to \$40,000,000.

(6) Investment in Limited Liability Companies

In January 2002, the Estate, FSIC, and Aina capitalized Campbell Hawaii Investor, LLC (CHILL) and Kapolei Property Development, LLC (KPD). The Estate and FSIC are 99% and 1% members of CHILL, respectively. CHILL was established to own, hold for investment and appreciation, and manage real property. The Estate and Aina are 99% and 1% members of KPD, respectively. KPD was established to own, hold for investment, develop, manage, lease, and dispose of real property.

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Notes to Consolidated Financial Statements

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Condensed financial information of CHILL and KPD obtained from audited financial statements prepared on a modified cash basis in accordance with Hawaii law and custom relating to trust accounting practices is presented as follows:

Statements of Assets, Liabilities, and Members' Equity

December 31, 2004 and 2003

(Prepared on a modified cash basis)

Assets	Campbell Hawaii Investor, LLC		Kapolei Property Development, LLC	
	2004	2003	2004	2003
Cash and cash equivalents	\$ 5,086,592	4,477,935	21,846,663	11,410,688
Accounts receivable	44,916	88,488	—	2,925
Real estate	—	—	28,461,021	31,003,095
Property, improvements, and equipment, at cost, less accumulated depreciation	49,464,164	50,790,901	92,686	34,874
Leasing costs, at cost, less accumulated amortization	5,277,195	5,467,344	316,862	151,729
Deferred charges, at cost, less accumulated amortization	1,560,039	238,703	189,081	195,225
Other	164,613	151,802	5,671	559
Total assets	\$ 61,597,519	61,215,173	50,911,984	42,799,095
Liabilities and Members' Equity				
Accounts payable	\$ 103,953	58,999	1,598	767
Deposits	695,789	752,484	—	—
Members' equity	60,797,777	60,403,690	50,910,386	42,798,328
Total liabilities and members' equity	\$ 61,597,519	61,215,173	50,911,984	42,799,095

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Notes to Consolidated Financial Statements

December 31, 2004 and 2003

Statements of Income and Expenses

Years ended December 31, 2004 and 2003

(Prepared on a modified cash basis)

	Campbell Hawaii Investor, LLC		Kapolei Property Development, LLC	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Income:				
Rental income	\$ 31,642,045	30,514,567	—	—
Real property taxes, improvement assessments, and other expenses recovered from lessees	8,561,590	7,571,849	19,278	—
Interest	84,109	57,121	231,192	70,433
Other	70,772	70,543	—	—
Total income	<u>40,358,516</u>	<u>38,214,080</u>	<u>250,470</u>	<u>70,433</u>
Expenses:				
Taxes, other than income	4,590,747	4,315,266	497,508	697,139
Property maintenance and utilities	3,073,191	2,932,164	121,260	312,088
Depreciation and amortization	2,436,474	2,321,874	59,964	40,804
Insurance, office, and sundry	1,487,031	1,401,459	99,171	121,407
Professional services	949,405	612,992	34,467	117,970
Management fees	797,159	1,595,501	643,152	840,622
Rent	14,214	27,236	—	—
Interest	—	—	—	463
Total expenses	<u>13,348,221</u>	<u>13,206,492</u>	<u>1,455,522</u>	<u>2,130,493</u>
Net income (loss)	<u>\$ 27,010,295</u>	<u>25,007,588</u>	<u>(1,205,052)</u>	<u>(2,060,060)</u>

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Notes to Consolidated Financial Statements

December 31, 2004 and 2003

Statements of Changes in Members' Equity

Years ended December 31, 2004 and 2003

(Prepared on a modified cash basis)

	Campbell Hawaii Investor, LLC		Kapolei Property Development, LLC	
	2004	2003	2004	2003
Members' equity at beginning of year	\$ 60,403,690	55,419,670	42,798,328	47,912,823
Additions:				
Net income	27,010,295	25,007,588	—	—
Assets contributed by members	—	7,105,404	12,855,670	—
Gain on sales of property	—	252,924	28,129,106	3,482,203
	<u>27,010,295</u>	<u>32,365,916</u>	<u>40,984,776</u>	<u>3,482,203</u>
Deductions:				
Distributions to members	25,588,265	25,171,383	31,626,007	3,398,000
Drawdown of commitment	875,000	2,000,000	—	—
Environmental and other costs	147,491	210,513	33,631	64,499
Loss on sale of property	5,452	—	—	—
Net loss	—	—	1,205,052	2,060,060
Net costs of condemnation	—	—	8,028	998,254
Assets transferred to members	—	—	—	2,075,885
	<u>26,616,208</u>	<u>27,381,896</u>	<u>32,872,718</u>	<u>8,596,698</u>
Members' equity at end of year	<u>\$ 60,797,777</u>	<u>60,403,690</u>	<u>50,910,386</u>	<u>42,798,328</u>

In 2004, CHILL and KPD paid management fees to the Company of \$810,408 and \$933,960, respectively.

In 2003, CHILL and KPD paid management fees to the Company of \$1,617,436 and \$871,161, respectively.

(7) Environmental Matters

The Company's portion of environmental costs with respect to certain properties will be reflected as disbursements from income. Environmental costs may be shared with other responsible parties. In the opinion of management, the ultimate resolution of these matters will not have a material adverse impact on the consolidated financial statements of the Company.

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December 31, 2004 and 2003

(8) Disclosure about Fair Value of Financial Instruments

(a) Cash in Bank, Money Market Funds and Time Certificates of Deposit, Restricted Cash, Receivables, and Other Liabilities

The carrying amounts of these assets and liabilities approximate fair values because of the short maturity of these instruments.

(b) Notes Payable to Stockholder and to Bank

The fair values of the notes payable is its carrying values as the interest rate is periodically adjusted to market rate.

The estimated fair values of certain financial instruments of the Company are summarized as follows:

	December 31, 2004		December 31, 2003	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Cash, money market funds, and time certificates of deposit	\$ 16,002,831	16,002,831	6,342,574	6,342,574
Restricted cash	784,426	784,426	—	—
Receivables	652,253	652,253	5,836	5,836
Note payable to stockholder	1,778,160	1,778,160	1,829,473	1,829,473
Notes payable to bank	28,500,000	28,500,000	28,500,000	28,500,000
Other liabilities	939,730	939,730	287,924	287,924

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Consolidating Schedule – Assets, Liabilities, and Stockholder's Equity

December 31, 2004

(Prepared on a modified cash basis – note 1)

Assets	James Campbell Corporation	Fort Street Investment Corporation	Aina Nui Corporation	Total	Eliminations debit (credit)	Consolidated
Cash and cash equivalents:						
Cash in bank	362,502	351,035	1,904,496	2,618,033		2,618,033
Money market funds	256,379	2,015,465	54,308	2,326,152		2,326,152
Time certificates of deposit	—	3,040,791	8,017,855	11,058,646		11,058,646
Restricted cash	618,881	5,407,291	9,976,659	16,002,831		16,002,831
Receivables	570,239	76,449	784,426	784,426		784,426
Property, improvements, and equipment, at cost, less accumulated depreciation	—	49,922,913	43,775,920	93,698,833		93,698,833
Leasing costs, at cost, less accumulated amortization	—	459,603	9,365	468,968		468,968
Investment in subsidiaries	109,028,538	—	—	109,028,538	(109,028,538) (1)	—
Investment in limited liability companies	—	607,978	509,104	1,117,082		1,117,082
Other assets, at cost, less accumulated amortization	107,391	187,736	23,419	318,546		318,546
Total assets	<u>\$ 110,325,049</u>	<u>56,661,970</u>	<u>55,084,458</u>	<u>222,071,477</u>	<u>(109,028,538)</u>	<u>113,042,939</u>
Liabilities and Stockholder's Equity						
Liabilities:						
Note payable to stockholder	—	1,778,160	—	1,778,160		1,778,160
Notes payable to bank	28,500,000	—	—	28,500,000		28,500,000
Other liabilities	—	133,537	806,193	939,730		939,730
Total liabilities	<u>28,500,000</u>	<u>1,911,697</u>	<u>806,193</u>	<u>31,217,890</u>	<u>—</u>	<u>31,217,890</u>
Stockholder's equity:						
Common stock	100,000	100,000	100,000	300,000	200,000 (1)	100,000
Additional paid-in capital	81,723,065	57,902,914	54,948,085	194,574,064	112,850,999 (1)	81,723,065
Retained earnings (accumulated deficit)	1,984	(3,252,641)	(769,820)	(4,020,477)	(4,022,461) (1)	1,984
Total stockholder's equity	<u>81,825,049</u>	<u>54,750,273</u>	<u>54,278,265</u>	<u>190,853,587</u>	<u>109,028,538</u>	<u>81,825,049</u>
Total liabilities and stockholder's equity	<u>\$ 110,325,049</u>	<u>56,661,970</u>	<u>55,084,458</u>	<u>222,071,477</u>	<u>109,028,538</u>	<u>113,042,939</u>

(1) Elimination of investment in subsidiaries.

See accompanying independent auditors' report.

JAMES CAMPBELL CORPORATION
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Consolidating Schedule -- Revenues, Costs and Expenses,
and Retained Earnings (Accumulated Deficit)

Year ended December 31, 2004

(Prepared on a modified cash basis -- note 1)

	James Campbell Corporation	Fort Street Investment Corporation	Aina Nui Corporation	Total	Eliminations debit (credit)	Consolidated
Revenues:						
Rental income	—	8,462,151	497,533	8,959,684		8,959,684
Real estate and coral sales, net	—	—	4,965,669	4,965,669		4,965,669
Management fee	—	810,409	1,291,730	2,102,139		2,102,139
Interest	1,943	64,445	25,571	91,959		91,959
Other	—	17,394	145,741	163,135		163,135
	1,943	9,354,399	6,926,244	16,282,586		16,282,586
Cost and expenses:						
Depreciation and amortization	29,895	2,567,527	62,407	2,659,829		2,659,829
Payroll costs and employee benefits	191,622	903,750	1,191,286	2,286,658		2,286,658
Property maintenance and utilities	—	1,392,351	228,045	1,620,396		1,620,396
Taxes, other than income	457	882,307	327,659	1,210,423		1,210,423
Management fees	29,004	542,467	434,484	1,005,955		1,005,955
Insurance, office, and sundry	2,597	335,879	61,946	400,422		400,422
Professional services	—	36,090	265,018	301,108		301,108
	253,575	6,660,371	2,570,845	9,484,791		9,484,791
	(251,632)	2,694,028	4,355,399	6,797,795		6,797,795
Operating income (loss)						
	7,524,421	—	—	7,524,421	7,524,421 (1)	—
Other income (expense):						
Net earnings from subsidiaries' operations	—	259,823	268,824	528,647		528,647
Earnings from limited liability companies, net	(699,078)	(53,653)	—	(752,731)		(752,731)
Interest expense	6,825,343	206,170	268,824	7,300,337		(224,084)
Net earnings	6,573,711	2,900,198	4,624,223	14,098,132	7,524,421	6,573,711
Retained earnings (accumulated deficit) at beginning of year	1,984	(3,960,658)	(446,178)	(4,404,852)		1,984
Distributions to stockholder	(6,573,711)	(2,192,181)	(4,947,865)	(13,713,757)	(4,406,836) (1)	(6,573,711)
Retained earnings (accumulated deficit) at end of year	1,984	(3,252,641)	(769,820)	(4,020,477)	(7,140,046) (1)	1,984
	—	—	—	—	(4,022,461)	—

(1) Elimination of net earnings, retained earnings (accumulated deficit), and distributions to stockholder of subsidiaries.

See accompanying independent auditors' report.

JAMES CAMPBELL CORPORATION
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Consolidated Statements of Assets, Liabilities, and Stockholder's Equity

December 31, 2004 and 2003

(Prepared on a modified cash basis – note 1)

Assets	<u>2004</u>	<u>2003</u>
Cash and cash equivalents:		
Cash in bank	\$ 2,618,033	1,479,964
Money market funds (note 1)	2,326,152	846,257
Time certificates of deposit (note 1)	11,058,646	4,016,353
	<u>16,002,831</u>	<u>6,342,574</u>
Restricted cash	784,426	—
Receivables	652,253	5,836
Property, improvements, and equipment, at cost, less accumulated depreciation (notes 2, 3, and 5)	93,698,833	103,269,629
Leasing costs, at cost, less accumulated amortization	468,968	461,635
Investment in limited liability companies (note 6)	1,117,082	1,032,020
Other assets, at cost, less accumulated amortization	318,546	319,381
Total assets	<u>\$ 113,042,939</u>	<u>111,431,075</u>
Liabilities and Stockholder's Equity		
Liabilities:		
Note payable to stockholder (note 5)	\$ 1,778,160	1,829,473
Notes payable to bank (note 3)	28,500,000	28,500,000
Other liabilities	939,730	287,924
Total liabilities	<u>31,217,890</u>	<u>30,617,397</u>
Stockholder's equity:		
Common stock, \$1 par value. Authorized, issued, and outstanding 100,000 shares	100,000	100,000
Additional paid-in capital	81,723,065	80,711,694
Retained earnings	1,984	1,984
Total stockholder's equity	<u>81,825,049</u>	<u>80,813,678</u>
Commitments and contingencies (notes 3, 4, 5, and 7)		
Total liabilities and stockholder's equity	<u>\$ 113,042,939</u>	<u>111,431,075</u>

See accompanying notes to consolidated financial statements.

March 17, 2006

Notification of Petition Filing

This is to advise you that a petition to amend the State Land Use District Boundaries with the following general information has been submitted to the State of Hawaii Land Use Commission:

- Docket No:** A06-763
Petitioner/Address: Kapolei Property Development, LLC
1001 Kamokila Boulevard, Suite 250
Kapolei, Hawaii 96707
- Landowners:** Kapolei Property Development, LLC, Aina Nui Corporation and The Estate of James Campbell (Kapolei Property Development, LLC is the authorized agent for the Aina Nui Corporation and The Estate of James Campbell for the purposes of this petition.)
- Tax Map Key Numbers:** (1) 9-1-14: por. 33 and 34
(1) 9-1-15: por. 20
- Location:** Honouliuli, Ewa District, Oahu, Hawaii
- Request Reclassification:** Agricultural to Urban
- Acreage:** Approximately 331.674 acres
- Proposed Uses:** Business industrial park

You may review detailed information regarding the petition at the Land Use Commission ("Commission") office or the City and County of Honolulu, Department of Planning and Permitting.

The Commission's office is located at 235 S. Beretania Street, Room 406, Honolulu, Hawaii. Office hours are from 7:45 a.m. to 4:30 p.m., Mondays through Fridays.

A hearing on this petition will be scheduled at a future date. If you are interested in participating in the hearing as a public witness, please write or call the Commission office at P. O. Box 2359, Honolulu, Hawaii 96804-2359; telephone (808) 587-3822.

If you intend to participate in the hearing as an intervenor, pursuant to § 15-15-52, Hawaii Administrative Rules, you should file a Notice of Intent to Intervene with the Commission within 30 days of the date of this notice. Please contact the Commission office for further information.



399140.1

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Attorneys for PETITIONER

KAPOLEI PROPERTY DEVELOPMENT, LLC

BEFORE THE LAND USE COMMISSION

OF THE STATE OF HAWAII

In the Matter of the Petition

Of

KAPOLEI PROPERTY DEVELOPMENT,
LLC

To Amend the Agricultural Land
Use District Boundaries into
the Urban Land Use District
for Approximately 331.674
Acres in Ewa District, Island
of Oahu, Tax Map Key Nos. (1)
9-1-014:033 (por.) and (034)
and (1) 9-1-015:020 (por.)

DOCKET NO. A06-763

AFFIDAVIT OF NAOMI U. KUWAYE
ATTESTING TO SENDING OF THE
NOTIFICATION OF PETITION
FILING

AFFIDAVIT OF NAOMI U. KUWAYE ATTESTING TO
SENDING OF THE NOTIFICATION OF PETITION FILING

STATE OF HAWAII)

)

SS:

CITY AND COUNTY OF HONOLULU)

NAOMI U. KUWAYE, being first sworn on oath, deposes and
says that:

Exhibit "15"

1. Affiant is one of the attorneys for Petitioner, KAPOLEI PROPERTY DEVELOPMENT, LLC ("Petitioner"), is licensed to practice law in the State of Hawaii, is duly authorized to make this affidavit, and does so upon personal knowledge and belief.

2. This affidavit is made to comply with section 15-15-50(d), Hawaii Administrative Rules ("HAR") for the State of Hawaii, Land Use Commission ("Commission").

3. On March 17, 2006, Petitioner filed with the Commission a petition for a boundary amendment ("Petition") in Docket No. A06-763.

4. On March 17, 2006, the same day that the Petition was submitted to the Commission and pursuant to HAR § 15-15-50(d), Petitioner sent a Notification of Petition Filing to persons included on the statewide and Oahu mailing lists provided to Petitioner by the Commission on or about March 15, 2006 (attached hereto as Attachments "A" and "B", respectively).

Further affiant sayeth naught.

Naomi U. Kuwaye

NAOMI U. KUWAYE

Subscribed and sworn to before me
this 17th day of March, 2006.

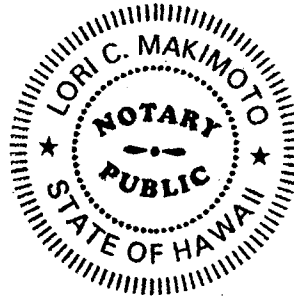
Lori C. Makimoto

Notary Public, State of Hawaii

Lori C. Makimoto

Printed Name

My commission expires: 03-30-2007



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Kapolei Harborside Center
Location Map

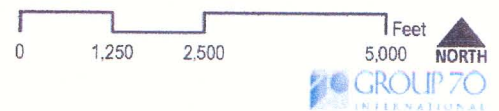


Exhibit "16"