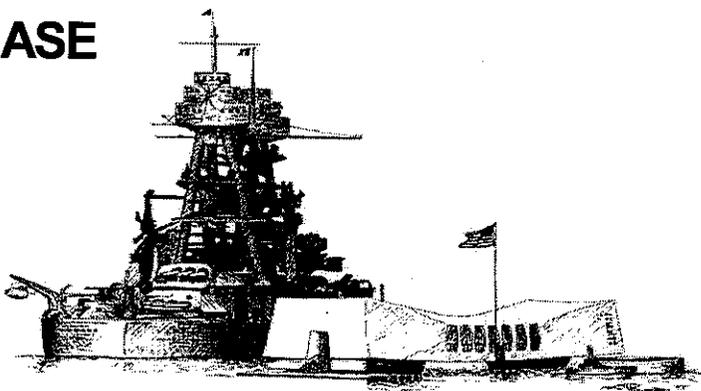


NAVY NEWS RELEASE

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POC: LCDR Jane Campbell

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Navy announces plans to enter exclusive negotiations for Ford Island Development

The Navy has selected Fluor Hawaii, LLC to enter into exclusive negotiations for the master planning and development of major infrastructure improvements, new Navy facilities and private-sector commercial activities on Ford Island within the Pearl Harbor Naval Complex. This competitive selection process was administered on behalf of Commander, Navy Region Hawaii, by Pacific Division, Naval Facilities Engineering Command, Pearl Harbor, Hawaii. Fluor Hawaii, LLC, is a Hawaii-based joint venture between Hawaii Renaissance Builders, LLC (a wholly-owned subsidiary of Hunt Building Corporation) and Fluor Federal Services, LLC.

The process will result in a negotiated Master Development Agreement with the Navy. Fluor Hawaii's comprehensive proposal is consistent with the Navy's Record of Decision on its Programmatic Environmental Impact Statement for Ford Island. Fluor Hawaii's proposed master plan integrates existing and planned Navy uses and includes adaptive reuse of historic buildings and venues, new and efficient administrative and training facilities, improved quality of life for Navy sailors and their families, and limited commercial development on Ford Island. The Navy will continue consultation with several public and private organizations on historic preservation and will begin exclusive negotiations with Fluor Hawaii to address a wide range of specific details relating to the Ford Island Master Plan and a long-term business relationship. The parties will then prepare a final Navy Master Plan and a Master Development Agreement. Construction is expected to begin as early as 2003 following Congressional review.

Hawaii-based firms included in the Fluor Hawaii team include Wimberly, Allison, Tong & Goo, Inc. (Architects); Hawaii Pacific Engineers, Inc. (Civil); Moss Engineering, Inc. (Electrical); Kenneth Thom & Associates (Mechanical); Allison Ide Structural Engineers (Structural); Mason Architects (Historic); and Walters Kimura Motoda, Inc. (Landscape). Execution of the Master Development Agreement will include construction and service work on Ford Island and is anticipated to create many new local jobs and stimulate the local economy.

This development of Ford Island, together with other previously approved Navy projects, supports the Navy's long-range objectives to centralize operations in the Pearl Harbor area. Such objectives target overall efficiency, the modernization of facilities, and the need to reduce maintenance costs and congestion throughout the entire Pearl Harbor Naval Complex. Specific goals include improving operational and administrative facilities as well as providing high-quality family housing and community support services in close proximity to where sailors work. These initiatives will reduce commuting distances, improve working conditions, and – in general – improve the quality of sailors' lives.

For more information on the development of Ford Island, please visit the Ford Island Development web site at www.hawaii.navy.mil.