



COOL GREEN CLEAN™
Honolulu

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NEWS RELEASE
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**HONOLULU SEAWATER AIR CONDITIONING SIGNS LONG TERM LEASE AGREEMENT
WITH KAMEHAMEHA SCHOOLS FOR KAKA'AKO PUMPING STATION
AND EXCHANGE FACILITY**

Agreement Major Milestone for Renewable Energy Project

HONOLULU, HI – SEPTEMBER 23, 2011 – Honolulu Seawater Air Conditioning, LLC (HSWAC) announced today that a 55-year agreement to lease a parcel in Kaka'ako from Kamehameha Schools has been executed. The signed agreement represents a major milestone toward bringing a renewable energy alternative to imported fossil fuels for cooling downtown Honolulu, decreasing the island's environmental footprint and the state's oil dependency.

The agreement is for an approximate 30,000-square-foot parcel in Kaka'ako to build and operate a pumping station and exchange facility for HSWAC's seawater air conditioning district cooling system. The agreement also includes KS' rights to build a future parking structure above the pumping station to provide parking for makai side uses.

"We are pleased to announce this critical milestone bringing this state-of-the-art cooling alternative to downtown Honolulu," said Bill Mahlum, president and CEO of Honolulu Seawater Air Conditioning. "Hawai'i is setting a new standard in helping reduce dependence on imported fossil fuels. We appreciate the support and cooperation we've received from both the public and private sectors to help make downtown Honolulu one of the greenest in the country."

Construction of the HSWAC facility, located behind 677 Ala Moana Boulevard, is expected to begin in early 2012 with service to customers expected to commence in 2013.

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By using natural resources, HSWAC's downtown cooling system will reduce Hawaii's need for traditional air conditioning methods, decrease the state's environmental footprint and, ultimately, its oil dependency. The project is anticipated to generate over \$200 million in construction project spending and create more than 900 construction jobs.

"Having HSWAC in Kaka'ako, where Kamehameha Schools is building a 21st century urban neighborhood, brings us closer to our shared vision of a sustainable and healthy community," said Paul Quintiliani, director of commercial real estate at Kamehameha Schools. "We have signed a 5,000 ton Right of First Refusal for HSWAC services. Construction is underway on our master-planned development, and Kamehameha hopes to use HSWAC's green technology to cool future residential and commercial spaces within the Kaka'ako district."

Kamehameha Schools is developing a new community mauka of Ala Moana Boulevard, bordered by Cooke, South and Halekauwila streets. The 15-year development master plan, approved by the Hawai'i Community Development Authority in 2009, envisions a vibrant, pedestrian-friendly community with condos, lofts and townhomes for rent and for sale, as well as neighborhood-serving retailers.

About Honolulu Seawater Air Conditioning

Honolulu Seawater Air Conditioning, LLC, is a privately owned company currently developing a seawater air conditioning system for Honolulu. Deep ocean water will be used to deliver renewable cooling to commercial and residential properties in the downtown Honolulu area. The project is scheduled to commence construction in early 2012 and to begin providing chilled water services to customers in 2013. For more information, visit www.honoluluswac.com.

About Kamehameha Schools

Kamehameha Schools is a private, educational, charitable trust founded and endowed by the legacy of Princess Bernice Pauahi Bishop. Kamehameha Schools operates a statewide educational system enrolling nearly 5,400 students of Hawaiian ancestry at three K-12 campuses and 1,500 at 31 preschool sites statewide. Approximately 38,500 additional Hawaiian learners and caregivers are served each year through a range of other Kamehameha Schools' outreach programs, community collaborations and financial aid opportunities in Hawai'i and across the continental United States. Kamehameha Schools' educational programs are funded solely by the trust's financial investments and income from commercial and agricultural assets, including those in Kaka'ako, Kapalama, Mo'ili'ili, Waialua and West Hawai'i.