

# NEWS RELEASE

## FOR IMMEDIATE RELEASE

**Contact:** Sherri Rigg, Director of Marketing  
(808) 457-1853 / (808) 782-5180 / e: [srigg@rphawaii.com](mailto:srigg@rphawaii.com)

### **MK KAPOLEI COMMONS, LLC SIGNS LETTER OF INTENT WITH REGAL ENTERTAINMENT 15-SCREEN STATE-OF-THE ART MOVIE THEATRE TO OPEN AT KAPOLEI COMMONS, FALL 2009**

HONOLULU – (November 7, 2007) – MK Kapolei Commons, LLC, the developer of the 47-acre, 605,000 square foot Kapolei Commons open air mall in West Oahu, announced today that a letter of intent has been executed with Regal Entertainment Group (NYSE:RGC) to operate a 15-screen movie theatre complex at the new Kapolei Commons mall scheduled to open in Fall 2009. Regal Cinemas Kapolei Commons Stadium 15 will occupy 60,500 square feet with approximately 3,000 seats.

MK Kapolei Commons, LLC is a partnership of The MacNaughton Group and the Kobayashi Group. Site work on the Kapolei Commons project begins this month and the first phase of the new mall is scheduled to open in Spring 2009, followed by the second phase in Fall 2009. Kapolei Commons, Hawaii's 2<sup>nd</sup> largest open air mall, will be home to over 100 of the best retailers, great restaurants and entertainment within a mainstreet-style mall setting.

“Regal Cinemas Kapolei Commons Stadium 15 will provide West and Central Oahu moviegoers with all the latest in theatre amenities including digital projection in every auditorium and digital surround sound systems that bring the movies to life,” stated Dick Westerling, Regal Entertainment Group Senior Vice President of Marketing and Advertising. “We are proud to be a part of this exciting Kapolei Commons experience and look forward to offering a fantastic theatre experience to our guests.”

“We’re thrilled to include Regal Cinemas as part of the Kapolei Commons experience that brings together the best concepts in entertainment, shopping and dining,” explained Eric Tema, Partner with The MacNaughton Group. “In addition to being a mall where the community can gather, Kapolei Commons will also provide significant employment opportunities for West Oahu residents and meet the needs of this growing community.”

**Regal Entertainment Group** currently operates four cinemas in the state of Hawaii, including Honolulu, Kaneohe and Pearl City on the island of Oahu, and one theatre in Keauhou-Kona on the Big Island. Regal Entertainment Group (NYSE: RGC) is the largest motion picture exhibitor in the world. The Company's theatre circuit, comprising Regal Cinemas, United Artists Theatres and Edwards Theatres, operates 6,355 screens in 526 locations in 39 states and the District of Columbia. Regal operates theatres in all of the top 25 and 43 of the top 50 U.S. designated market areas. We believe that the size, reach and quality of the Company's theatre circuit not only provide its patrons with a convenient and enjoyable movie-going experience, but is also an exceptional platform to realize economies of scale in theatre operations. Additional information is available on the Company's Web site at [www.REGmovies.com](http://www.REGmovies.com).

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**MK Kapolei Commons, LLC** ☞ 1288 Ala Moana Blvd., Suite 208 ☞ Honolulu, HI 96814  
**P: 808-692-0077 / [www.thekapoleicommons.com](http://www.thekapoleicommons.com)**

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**The MacNaughton Group** is a Hawaii-based entrepreneurial development company that specializes in real estate development, leasing, retail operations and various operating companies. The MacNaughton Group has assisted various mainland retailers with their real estate strategy throughout the Hawaiian Islands including Costco, Sports Authority, Eagle Hardware, Pier 1, Whole Foods, OfficeMax, Kmart, Blockbuster Video, Starbucks Coffee, Jamba Juice, P.F. Chang's China Bistro and Border's Books & Music. For more information, visit: [www.tmghawaii.com](http://www.tmghawaii.com).

**The Kobayashi Group** is a Hawaii-based real estate development and investment firm of residential, resort and commercial projects. Established in Hawaii in 1985, the company is regarded as one of the State's premier real estate developers and in 2006 was recognized as the Developer of the Year. Together with The MacNaughton Group, the Kobayashi Group developed Hokua, a luxury high-rise residential condominium in the Ward area, Capitol Place, a luxury residential high-rise condominium in downtown Honolulu and Kukio, an exclusive, ultra-luxury private residential, golf and beach club resort on the Big Island of Hawaii.

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