



## **HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION**

**NEIL ABERCROMBIE**  
GOVERNOR

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### **HALEKAUWILA PLACE BREAKS GROUND ON 204 AFFORDABLE APARTMENTS IN KAKAAKO**

HONOLULU – Gov. Neil Abercrombie today joined leaders from the public and private sectors to break ground for Halekauwila Place, a new 204-unit high-rise affordable rental project located at 665 Halekauwila St. in Kakaako.

Halekauwila Place is a public-private partnership between Stanford Carr Development, the State of Hawaii's Hawaii Housing Finance and Development Corporation (HHFDC) and Hawaii Community Development Corporation (HCDA), and the U.S. Department of Housing and Urban Development (HUD).

“Through public-private partnerships like this, we are taking a proactive role in addressing the need for workforce housing in Hawaii, delivering on this administration's promise to provide affordable options while helping to stimulate the local economy and generate jobs,” said Gov. Neil Abercrombie.

All 204 units in the 19-story residential tower will be reserved for families at 60 percent of the Area Median Income (AMI) and remain affordable for 30 years. Units range in size from 395 square feet for a studio to 1,511 square feet for three-bedroom townhouse units. A five-level parking structure with approximately 282 parking stalls will also include 3,358 square feet of commercial space, a 948-square foot community room, and a 559-square foot laundry room.

## Units and Affordability

Units	Unit Type and Affordability	Rents/month
26	Studio at 60 percent AMI	\$1,029
72	1-Bedroom at 60 percent AMI	\$1,102
82	2-Bedroom at 60 percent AMI	\$1,323
23	3-Bedroom at 60 percent AMI	\$1,527
1	2-Bedroom Manager's Unit	N/A

"It takes a village....," said developer Stanford Carr. "Without the partnership of the state and federal government and many dedicated groups and individuals, our vision could not have been realized and we would not be standing here today."

"We are grateful for the public and private lenders and investors who are important partners in realizing this project," said Jesse Wu, SCD Vice President. Financing for this development is provided by PNC Bank and American Savings Bank as investors in the Low-Income Housing Tax Credits, a \$40 million construction loan by PNC Bank and Hula Mae Multi-Family Bond issuance by HHFDC, \$17 million loan from the HCDA and a \$25.8 Million permanent loan from PNC Bank under the HUD's FHA 221(d)(4) loan program.

"Halekauwila Place addresses the continued need for additional affordable housing for families that want to live closer to where they work in and around downtown Honolulu," said Karen Seddon, executive director of HHFDC. "A lot of people worked very hard to see this project through the negative economy after the near meltdown of the financial services sector, so it is very fulfilling to see the start of construction."

## Financing Structure

Source	Interim	Bridge	Permanent
LIHTC Equity	\$ 7,000,000		\$28,000,000
HMMF Bond	\$40,000,000		0
Perm Loan (Taxable GNMA)	0		\$25,800,000
HCDA Funds	\$17,000,000		\$17,000,000
HHFDC DURF (Principal)		\$14,500,000	
HHFDC DURF (Interest)		\$ 1,600,000	
Deferred Costs	\$ 6,800,000		0
<b>Total</b>	<b>\$70,800,000</b>		<b>\$70,800,000</b>

## **ABOUT HHFDC:**

The mission of the HHFDC is to increase and preserve the supply of workforce and affordable housing statewide by providing leadership, tools and resources to facilitate housing development. Since its inception in 2006, the HHFDC has delivered 4,352 workforce/affordable housing units. The HHFDC currently has a production plan in place to facilitate the delivery and preservation of over 5,000 workforce and affordable housing units over the next five years.

Prospective Halekauwila Place residents should call (808) 537-9000 for more information.



For more information, contact: Kent Miyasaki, Information Officer,  
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