



HAWAI'I HOUSING FINANCE AND DEVELOPMENT CORPORATION

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NEW RENTAL COMMUNITY BREAKS GROUND IN KAPOLEI

KAPOLEI – A groundbreaking ceremony was held for the 499-unit Kapolei Lofts, a public-private collaboration between the State's Hawai'i Housing Finance and Development Corporation (HHFDC), the City and County of Honolulu and Forest City Hawaii.

"This new community will provide hundreds of much-needed homes for Hawaii residents", said Governor David Ige. "This partnership demonstrates how relatively low-cost government investment tools can be paired with private-sector expertise and resources to create housing that working people can afford."

Kapolei Lofts will be a new rental housing project in 14, 3-story residential buildings, a stand-alone community center, and a retail building on approximately 17.4 acres of vacant land in Kapolei. It is designed to be a walkable, bikable, mixed use community targeting Hawaii's workforce of professionals and families. The location is a short walk from downtown Kapolei, City Hall, and numerous restaurants and entertainment venues. A pedestrian mall will bifurcate and connect the project with commercial areas to create a live, work and play environment.

The Lofts will be located within one mile of at least 4 community and retail facilities and one half mile of a mass or public transit station, rail station, or bus stop with pedestrian and bicycle access.

“Forest City is happy to be working with HHFDC and all of our other financial partners to bring this important rental community to the residents of Kapolei and West Oahu,” said Jon Wallenstrom, President of Forest City Hawaii. “Future residents of Kapolei Lofts will enjoy nine foot ceilings, walk-in closets, lanais sized for outdoor dining, community gardens, a pool, fitness center and other amenities all designed to give future residents of Kapolei Lofts as gracious a lifestyle as is offered anywhere in Hawaii.”

The property has an existing requirement from the City and County of Honolulu to provide no less than 30 percent of the total units at 120 percent of Average Median Income (AMI) of which no less than 10 percent of the total units at 80 percent AMI for 10 years, or 10 percent of the total units at 80 percent AMI for 30 years. 100 units will be targeted at 80 percent and below AMI and 200 units targeted at 140 percent and below AMI with the remaining 199 units at market. Land use restrictions required by the HHFDC will insure that all 300 units will remain affordable for thirty years. The HHFDC also provided a \$5 million interim loan from the Dwelling Unit Revolving Fund.

“Affordable mixed-use models are currently underserved in Hawaii,” said Craig K. Hirai, HHFDC executive director. “We are actively seeking more opportunities in walkable transit-oriented development like this for future affordable housing options.”

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 creation in 2006, the HHFDC has delivered 6,428 workforce/affordable housing units. HHFDC currently has approximately 4,921 units being planned for 2015-2019 and is actively seeking more projects on state land, including transit-oriented development.

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