



HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

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STATE ACQUIRES LEASED-FEE INTEREST IN KAMAKEE VISTA

HONOLULU – The State completed the purchase of the leased-fee interest in Kamakee Vista from Atherton Family Foundation.

The Hawaii Housing Finance and Development Corporation (HHFDC) owned leasehold interests in the residential condominium unit containing 226 affordable rentals, the commercial condominium unit with approximately 29,000 usable square feet of office space and a 270-stall garage. Both leases were to expire on December 31, 2056.

On May 19, 2019, the State closed on the leasehold sale of five of six properties in the Affordable Rental Housing System Portfolio to Komohale LP, a partnership between local developer Stanford Carr Development, LLC and Los Angeles-based Standard Communities. The sale achieved the dual goals of rehabilitating the properties for long-term preservation and fulfilling the State's promise to minimize displacement of existing tenants. The terms of the leasehold sale ensure the properties' long-term affordability while enabling substantial renovations to be completed faster than possible under the State's ownership. The closing of the leasehold sale of Kamakee Vista was delayed due to ongoing discussions with Atherton.

HHFDC and Atherton entered into a Letter of Intent on July 19, 2019 to sell its leased-fee interest in Kamakee Vista to HHFDC and on October 10, 2019, the HHFDC Board approved the use of sale proceeds from the restructuring and preservation of the HHFDC Affordable Rental Housing Portfolio to acquire the leased-fee interest in Kamakee Vista for \$17.56 million.

The mission of the Hawaii Housing Finance and Development Corporation is to increase and preserve the supply of workforce and affordable housing statewide by providing leadership, tools, and resources to facilitate housing development. HHFDC is administratively attached to the State of Hawaii, Department of Business, Economic Development and Tourism and is governed by a nine-member Board of Directors which establishes policies and executive direction for the corporation.

Founded in 1915, Atherton Family Foundation is a Hawaii nonprofit corporation whose purpose is to support religious, education, scientific, or other charitable activities.

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