



NEWS RELEASE

FOR IMMEDIATE RELEASE

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KAPIOLANI RESIDENCE RECEIVES OVERWHELMING INTEREST AND APPLICATIONS FOR AFFORDABLE UNITS

Condominium to Add 292 Units to Honolulu Affordable Housing Inventory

HONOLULU – Kapiolani Residence, an affordable housing condominium project scheduled to start construction in a few months near Ala Moana Center, received more than 900 applications for the 292 available affordable residences. The 45-story condominium is a public-private collaboration between developer SAMKOO Pacific, LLC and the State of Hawaii's Hawaii Housing Finance and Development Corporation (HHFDC).

"We are not surprised by the interest in our project from local residents and buyers. The vast interest in the Kapiolani Residence project is a clear indicator of the demand for affordable housing units in Honolulu," said Timothy Yi, president of SAMKOO Pacific, LLC. "We hope Kapiolani Residence serves as a successful model for other public-private partnerships to provide more affordable and market-rate housing opportunities within the City's vital urban districts."

All completed applications from prospective local buyers submitted by the August 31 deadline for the 292 affordable residences are under review by the HHFDC, who will determine and notify applicants of their eligibility. Applicants or their agents will be notified by the Kapiolani Residence Sales Team with next steps for the public drawing.

The Kapiolani Residence project will offer 484 residential units for fee simple ownership. Sixty percent of the units (292) are designated as affordable and reserved for qualified Hawaii residents. The remaining 192 units will be market priced and will be available for sale later this year. Residences will include studios and one-, two- and three-bedroom units ranging from 460 to 1,337 square feet of living space including balcony, with affordable unit prices starting at \$270,800.

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“SAMKOO Pacific would like to thank those prospective buyers who took the time to attend the HHFDC Affordable Housing Educational Seminars and successfully completed and submitted their applications by the deadline,” added Yi. “We kindly ask for your patience as the HHFDC reviews the many applications and makes eligibility determinations.”

Kapiolani Residence will feature commercial space on the ground floor, a parking garage with assigned stalls, electric vehicle charging stations and bicycle storage, and a recreational deck on the garage’s ninth floor with an indoor party room, barbeque grills and cabanas. The property’s uniquely central location offers the convenience of urban living in the heart of one of Honolulu’s premier shopping, dining, entertainment and recreational districts. The project is located next door to Ala Moana Center, the state’s largest shopping center, and is within walking distance of commercial, business, and professional services as well as a nearly unparalleled variety of fitness clubs and facilities, entertainment venues and award-winning restaurants. It is just a short walk to Ala Moana Beach Park, where residents can enjoy recreational and personal exercise activities. It also offers an easy commute by foot, bike or bus to work, and convenient access to Waikiki, downtown Honolulu and other neighborhoods.

To learn more about the market unit offering process, visit www.kapiolaniresidence.com or visit the Kapiolani Residence sales center at 1391 Kapiolani Blvd.

SAMKOO Pacific, LLC is a Honolulu-based property development company established in 2007 as a Domestic Limited Liability Company in the State of Hawaii. Its primary focus is the development of the Kapiolani Residence affordable residential condominium tower.

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CONTACT:
David Lato
Communications Pacific
(808) 543-3581
dlato@commpac.com