

FOR IMMEDIATE RELEASE

**Kauai Habitat for Humanity Awarded \$120,000 Grant from
Nareit Foundation's REIT Way Hawaii Community Giving Initiative**

HONOLULU – January 8, 2020 – The Nareit Foundation's REIT Way Hawaii Community Giving Initiative announced the awarding of a \$120,000 grant to the nonprofit Kauai Habitat for Humanity.

Stephen Spears, executive director of Kauai Habitat for Humanity, said the grant will be used to build a self-help house in Eleele for a low-income family in support of its mission that "brings people together to build homes, communities and hope." The four-bedroom, two-bathroom home will have 1,248 sq. ft. of interior living space and a covered lanai of 126 sq. ft.

"We are grateful for the generous grant of \$120,000 from the Nareit Foundation's REIT Way Hawaii Community Giving Initiative that will enable a local family to be able to build for themselves a lasting and truly affordable home here on Kauai," said Spears. "This home will provide many decades of stability where they can not only live, but thrive and contribute to the community."

Representing the Nareit Foundation in recognizing the grant awarded to Kauai Habitat for Humanity were Chris Benjamin, president and CEO of Alexander & Baldwin, Francis Cofran, senior general manager of Brookfield Property REIT's Ala Moana Center, and Pamela Wilson, general manager of Hawaiian Real Estate for American Assets Trust. Each company is a real estate investment trust (REIT) with notable property holdings in Hawaii.

Alexander & Baldwin owns real estate throughout the Hawaiian Islands and has operated on Kauai for more than a century. Brookfield Property REIT's holdings include Ala Moana Center, Prince Kuhio Plaza, and Whalers Village. American Assets Trust owns Waikele Center, The Shops at Kalakaua, Waikiki Beach Walk, and Embassy Suites Waikiki Beach Walk.

Benjamin commented, "Hawaii REITs are united in their support of programs and solutions that provide Hawaii residents with increased opportunities to access affordable housing across the state. A&B has been a longtime supporter of the Kauai Habitat for Humanity, providing land, cash and sweat equity dating back nearly 30 years, and we are thrilled to join our fellow REITs in supporting the continued good work they are doing for families and communities on Kauai."

Senate President Ronald Kouchi, who represents Kauai and Niihau (Senate District 8), joined in the recognition of Kauai Habitat for Humanity. "The employees and volunteers of Kauai Habitat for Humanity are doing a wonderful job of giving families hope by providing new, affordable homes to build a life on Kauai. All of the support provided to Kauai Habitat for Humanity is appreciated and is helping to make our island community stronger."

REITs in Hawaii provided the \$120,000 donation through the REIT Way Hawaii Community Giving Initiative of the Nareit Foundation, a section 501(c)(3) organization. REITs are long-term property holders that own, renovate and manage affordable housing projects, commercial buildings, medical facilities, shopping centers, cell phone towers, and hotels throughout Hawaii.

The Nareit Foundation encourages other qualified organizations throughout Hawaii to submit applications to be considered for grants supporting affordable housing projects in 2020 through its REIT Way Hawaii Community Giving Initiative.

Applicants should be implementing projects that provide affordable housing for sale or rent. Grant funds are not intended for planning and will only go to organizations with “shovel-ready” projects or to make land purchases for such projects.

All applicants must fill out the electronic application form found on the REIT Way Hawaii website at <http://thereitwayhawaii.com/reits-give-back/> and submit it via e-mail to info@thereitwayhawaii.com.

For more information about REITs in Hawaii and the REIT Way Hawaii Community Giving Initiative, visit <http://www.thereitwayhawaii.com/>.

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