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Hale O Hawai'i Awarded \$195,000 Grant from Nareit Hawaii Community Giving Initiative to Buy Property and Build New, Affordable Home in Puna

New Home Built Under a Community Land Trust Will Go to a Family Displaced by the 2018 Kilauea Volcano Eruption

HONOLULU – Dec. 21, 2020 – The purchase of a one-acre lot in Puna and construction of a new, affordable home for a family displaced by the 2018 Kilauea volcano eruption is the heartwarming result of a collaboration between Hale O Hawai'i and the Nareit Hawaii Community Giving Initiative.

REITs in Hawaii provided the funding for the \$195,000 grant awarded to Hale O Hawai'i through the Nareit Hawaii Community Giving Initiative of the Nareit Foundation, a section 501(c)(3) organization.

The \$195,000 grant empowers Hale O Hawai'i to purchase a one-acre lot in Hawaiian Paradise Park and build a new house that will provide, at minimum, 1,175 square feet under roof including a covered carport, two bedrooms and 1-1/2 bathrooms. Depending on the costs to clear the lot, build the house, and install fencing, the new home could potentially be expanded to have a larger living area with three bedrooms and two bathrooms. Construction is expected to begin in mid-2021.

Established in December 2017, Hale O Hawai'i is a 501(c)(3) nonprofit organization that is developing innovative solutions to Hawaii Island's affordable housing crisis using a community land trust. As a community land trust, homes built by Hale O Hawai'i remain affordable in perpetuity even if they are resold to new owners, who must meet the qualifications for ownership.

Gladys Quinto Marrone, executive director for Nareit Hawaii, said, "We admire Hale O Hawai'i for their commitment to make affordable housing more accessible and are proud to be their partner and provide our support. A family whose life was upended by the Kilauea eruption will soon have a new home all their own. What a beautiful way to celebrate the holidays and welcome in the new year."

Pete Hoffmann, executive director of Hale O Hawai'i, said the nonprofit's focus is on the Puna District "due to the crushing effects of the 2018 eruption of Kilauea on the housing options of area residents."

Hoffmann noted, "On behalf of Hale O Hawai'i's board of directors, we thank the Nareit Foundation for this generous grant and giving us the means necessary to purchase property and build a new home for a family whose life was abruptly disrupted by the Kilauea eruption. With more support from civic-minded programs like the Nareit Hawaii Community Giving Initiative, our community land trust concept will continue to fulfill our mission of securing and preserving a permanent supply of affordable housing alternatives for low and moderate income households in Hawaii County."

State lawmakers representing the Puna District, Senator Joy San Buenaventura (District 2, Puna, Kau) and Representative Greggor Ilagan (District 4, Puna), applauded the efforts of Hale O Hawai'i and the Nareit Hawaii Community Giving Initiative to build a new, affordable home for a family in the area.

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Senator San Buenaventura commented, "Because of the Kilauea eruption and its devastating lava flow, no community in Hawaii has suffered more than my hometown of Puna when it comes to meeting the need for homes that are affordable, livable and allow children to grow and thrive. Hale O Hawai'i and its community land trust is providing a solution to the problem of finding good, affordable housing, and our hope is that they will continue to receive the support needed to build many more homes in Puna."

Representative Ilagan said, "Having access to affordable housing is essential to keeping our families safe and communities strong in Puna. The dedication of Hale O Hawai'i to help families throughout the island, and especially here in Puna, is an inspiration to all of us and this new home is a wonderful gift to our community."

Nareit Hawaii Community Giving Initiative

Funded by the Nareit Foundation and REITs operating in Hawaii, the Nareit Hawaii Community Giving Initiative is committed to supporting affordable housing projects provided by nonprofit organizations. Since its formation two years ago, the charitable giving program has awarded nearly \$1-million in grants to help with the building of affordable homes in communities throughout the state.

REITs are long-term property holders that own, renovate and manage affordable housing projects, commercial buildings, medical facilities, shopping centers, cell phone towers, public storage facilities, and hotels in Hawaii.

Applicants Sought for Affordable Housing Grants in 2021

The Nareit Hawaii Community Giving Initiative encourages other qualified organizations in Hawaii to submit applications to be considered for grants supporting affordable housing projects in 2021.

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 Nareit Hawaii website at <http://www.nareithawaii.com/reits-give-back/> and submit it via e-mail to info@nareithawaii.com.

For more information about REITs in Hawaii and the Nareit Hawaii Community Giving Initiative, please visit www.nareithawaii.com.

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