

FOR IMMEDIATE RELEASE

Kaua'i Housing Development Corporation Receives \$130,000 Grant from Nareit Hawaii Community Giving Initiative to Build New Affordable Home

New Four-Bedroom, Two-Bathroom Workforce Home in Lihue to be Sold to Low-to-Moderate Income Family

HONOLULU – March 4, 2022 – The nonprofit Kaua'i Housing Development Corporation (KHDC) was awarded a \$130,000 grant from the Nareit Hawaii Community Giving Initiative to support the building of a new affordable home for a family on Kauai. The grant was made possible by donations from REITs in Hawaii to the Nareit Foundation, a Section 501(c)(3) organization.

Located at 3310 Kanakolu Street in Lihue, the new four-bedroom, two-bathroom home is under construction and will provide a family with a living space of 1,465 sq. ft. on a lot measuring 3,414 sq. ft. The home is located next to Isenberg Park and the Lihue Neighborhood Center, offering the family convenient access to sports fields, a playground, open spaces, and community activities.

"The Kaua'i Housing Development Corporation is truly fortunate and blessed with a most generous donation from the Nareit Foundation," said Tom Shigemoto, president of the KHDC board of directors. "This gift will go a long way in assisting KHDC to provide a home for a deserving Kauai family. We cannot begin to express how appreciative we are for benefactors like Nareit, who share our vision of providing affordable housing."

Shigemoto noted that, along with the Nareit Foundation, providing a new, affordable single-family home was a collaborative effort supported by Kaua'i Island Utility Cooperative, which offered a discount on the land sale, and the County of Kaua'i Housing Agency, which granted an affordable housing designation resulting in lower fee waivers and exemptions.

Nareit Hawaii Executive Director Gladys Quinto Marrone presented the \$130,000 grant to KHDC on behalf of the Nareit Foundation and REITs in Hawaii.

"Supporting workforce housing for families is vital to the future of our communities and a priority for our charitable giving program to nonprofits," said Marrone. "We appreciate the tremendous effort put forth by the Kaua'i Housing Development Corporation to establish these partnerships that make a new home in Lihue affordable for a family that will ultimately make the community stronger overall."

Mayor Derek S. K. Kawakami, a strong advocate for affordable, workforce housing on Kauai participated in the grant award presentation.

"Without question, the need for affordable housing on Kauai remains a high priority for us all," said Mayor Kawakami. "We are grateful to the Nareit Foundation and REITs in Hawaii for supporting nonprofit affordable housing initiatives that will benefit our families in need. This incredible effort towards building our affordable housing inventory shows the importance of public-private partnerships in our community, and we thank everyone involved for making this dream a reality here on Kauai."

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Alexander & Baldwin, a REIT whose contribution to the Nareit Foundation helped fund the grant for KHDC, also participated in the grant award presentation. Representing Alexander & Baldwin were Trinette Kauai, area manager and broker in charge, and Daniel Sargent, vice president and general manager for McBryde Resources, Inc., a subsidiary of the company.

Kaua'i Housing Development Corporation

Kaua'i Housing Development Corporation was incorporated in 1992 as a private nonprofit corporation for the purpose of providing affordable housing for low and moderate-income families. KHDC's purpose is to "lessen the burdens of the governments of the State of Hawai'i and the County of Kaua'i by developing and promoting the development of affordable housing." The staff and board together have extensive real estate development, property management, appraisal, and brokerage experience.

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 three years ago, the program has awarded nearly \$1.4 million in grants to help support the providing 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. For more information, please visit www.nareithawaii.com.

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