

FOR IMMEDIATE RELEASE

Nareit Foundation Awards \$180,000 Grant to Hawaii Island Community Development Corporation to Build New Affordable Home in Puna District

HONOLULU – Oct. 27, 2022 – Around this time next year, a family will be moving into a new, affordable self-help home in Keaau provided by the nonprofit Hawaii Island Community Development Corporation (HICDC) and built using a \$180,000 grant from the Nareit Foundation.

Located in Hawaiian Paradise Park in the Puna District, the one-story, wood framed single-family home will have a living space of 1,150 sq. ft. with three bedrooms and two bathrooms. Construction is expected to begin in first quarter 2023 and be complete by the end of the year.

HICDC Executive Director Keith Kato said the newly built house will be sold to a workforce family at a below-market rate. “The foundation of a family’s financial stability begins with home ownership and that’s an opportunity we strive to provide families needing support on Hawaii Island,” said Kato. “Our community land trust model for homeownership helps families who need it most and this grant from the Nareit Foundation helps fulfill that goal.”

The new home is being built on a vacant one-acre lot that is part of a community land trust operated by HICDC, which develops housing for low- to moderate-income families. The community land trust ensures the home will remain affordable in perpetuity. If the home is resold, it will be sold to households in the same income range.

Kato added that the community land trust is essential to providing workforce housing, particularly for young families. Other Hawaii Island families who have purchased homes through HICDC’s community land trust include workers at hotels, cafeterias, first responders, and the Department of Education.

Nareit Hawaii Executive Director Gladys Quinto Marrone praised HICDC for its commitment to provide access to affordable homes to families in the Puna District. “It’s critical we give families hope for a better life and that starts with having an affordable home in a community where they want to live,” said Marrone. “A lot of effort goes into making a community land trust work but the results are happy families with a home of their own and a better future for parents and their children.”

HICDC is a nonprofit housing developer that has coordinated the development of 278 low-income rental units, 174 subdivision lots and 331 mutual self-help housing units on Hawaii Island. Its mission focus is to facilitate development of housing for low- and moderate-income households.

Joining Kato and Marrone in the presentation of the grant were HICDC Program Manager Terrilynn Leonard and Hailey Lord, assistant property manager for Alexander & Baldwin, a REIT. Lord manages A&B’s properties on Hawaii Island, including the Queens’ Marketplace, Lanihau Marketplace, and Honokohau Industrial.

-more-

The HICDC grant is funded by the Nareit Foundation, a Section 501(c)(3) organization, and REITs operating in Hawaii as part of the Nareit Hawaii Community Giving Initiative, which supports affordable housing projects provided by nonprofit organizations. Hawaii REITs are long-term property holders that own, renovate and manage affordable housing projects, commercial buildings, medical facilities, shopping centers, logistical spaces and warehouses for small businesses, cell phone towers, public storage facilities, and hotels.

For more information about the support of nonprofit affordable housing projects and other charitable causes by the Nareit Foundation and Nareit Hawaii, please visit www.nareithawaii.com.

Media Contacts:

Patrick Dugan, Anthology Group
E: patrick.dugan@finnpartners.com
M: (808) 741-2712

Robert Washington, Anthology Group
E: robert.washington@finnpartners.com
M: (808) 392-5858