

FOR IMMEDIATE RELEASE

Hawaii REITs Donate \$100,000 to Support Renovation of the Nani ‘O Puna Affordable Rental Housing Community in Pahoa

HONOLULU – June 18, 2019 – A much-needed renovation of the Nani ‘O Puna affordable housing community on the island of Hawaii received a boost today with a \$100,000 donation from the Nareit Foundation’s REIT Way Hawaii Community Giving Campaign to the Affordable Housing and Economic Development Foundation (AHED).

Built in 1976, Nani ‘O Puna provides affordable rental housing to farm workers, seniors and low-income residents in the rural community of Pahoa, located 20 miles south of Hilo. Comprised of 32 one-, two- and three-bedroom homes in eight buildings on a four-acre site, Nani ‘O Puna needs major capital improvements and renovations to extend the life of the property for its residents.

AHED is leading the renovation of Nani ‘O Puna in partnership with the Ahe Group. Presenting the check to AHED on behalf of the Nareit Foundation was Pamela Wilson, general manager of Hawaiian Real Estate for American Assets Trust, a real estate investment trust (REIT) that owns Waikele Center.

Wilson said, “REITs operating locally are committed to making Hawaii’s communities stronger and we are proud to support this renovation of essential affordable rental housing for residents of Nani ‘O Puna. We applaud the dedication of the Affordable Housing and Economic Development Foundation to ensure these homes will continue to serve families in Pahoa for decades to come.”

REITs in Hawaii are supporting the \$100,000 donation through the REIT Way Community Giving Campaign 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.

Paul Marx, president and CEO of AHED, a nonprofit organization, noted the REIT donation will kick-start Nani ‘O Puna’s renovation by paying for pre-development costs needing to be completed before funding from financial and government sources can be utilized to begin the work.

Marx commented, “Through the support of funding like the REIT Way Hawaii Grant, the AHED Foundation can continue to provide a vital role in helping people in need of affordable housing and economic opportunities. On behalf of AHED’s Board of Directors and development partners, we thank the Nareit Foundation for its support of Nani ‘O Puna.”

The renovation work at Nani ‘O Puna is scheduled to begin this November and is targeted for completion in May 2020. More than \$2-million is being invested into the renovation work, with both the exteriors of the eight structures and interiors of the 32 homes undergoing extensive renovations to address major repair needs and make the living conditions more contemporary and better suited to accommodate long-term residency.

Work on the exteriors includes replacing the stairs and railings, installing new windows and perimeter fencing, resurfacing the parking lot and addressing site drainage issues. The interiors of all units will receive a complete upgrade, including the installation of new floorings, window coverings, cabinets, countertops, sinks, and energy-efficient appliances and fixtures.

AHED will assist in the temporary relocation of Nani 'O Puna's residents while the renovation work is underway.

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

Please credit photos to TheReitWayHawaii:

High-res image link: <https://i.imgur.com/2b00DNQ.jpg>



Caption: Pamela Wilson (center) of American Assets Trust, representing the Nareit Foundation, presents a \$100,000 check to Paul Marx, president and CEO of the Affordable Housing and Economic Development Foundation. Also pictured are Makani Maeva of the Ahe Group (left), Monika Rossen, vice president of development for the Affordable Housing and Economic Development Foundation (second from right), and Scott Settle, board member of the Affordable Housing and Economic Development Foundation (far right).

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