

Homeowner Equity Lending Program (HELP)

Hawai'i Housing Finance and Development Corporation
Homeownership: Empowering New Buyers

HFA Staff Contact

Gordon Pang

gordon.pang@hawaii.gov

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Hawai'i Housing Finance and Development Corporation
Department of Business, Economic Development & Tourism

State of Hawai'i



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Strategic Objective to Meet a State Housing Need

The State of Hawai'i has experienced an alarming increase in the number of professionals who have made the decision to move abroad, often in search of decreased costs of living and increased homeownership opportunities.

In 2022, approximately 67,257 residents left Hawai'i (DBEDT, 2022), with outmigration surpassing in-migration for the seventh straight year. About \$130 million in tax revenues was lost, and a reduced labor pool hindered economic growth. Meanwhile, a 2023 U.S. News and World Report article found that Hawai'i had the highest cost of living in the nation, with the second highest housing costs (U.S. News, 2023). In 2023, the median home price in Hawai'i was listed at \$750,000, well above the national median price of \$412,000 (Fontinelle, 2024). Couple this with the fact that Hawai'i residents also have the lowest amount of disposable income in the nation (Rothstein, 2024), and it's no surprise that Hawai'i's homeownership rate is only 58.8% (U.S. Census), the second lowest in the nation (Carbonaro, 2024).

To compound the issue, there are more Hawai'i-born adults with a bachelor's degree or higher living on the continental U.S. than in Hawai'i (DBEDT, 2021). Specifically, Hawai'i education professionals had a relatively high rate of outmigration from 2013-2017 (DBEDT, 2019). Similarly, from 2012 to 2022, the agribusiness sector had an annual job decline rate below the national average (DBEDT, 2023). Additionally, in 2021, Hawai'i had a shortage of approximately 300 to 400 nurses than needed to meet the healthcare demand (HSCN, 2021). Undoubtedly, the high cost of housing – a large component of the cost of living – is a contributing factor for outmigration of Hawai'i residents, including these professionals.

To stem the increase of outmigration by Hawai'i residents and assist valued professionals to remain in Hawai'i, the Hawai'i Housing Finance and Development Corporation's (HHFDC) Board of Directors approved the launch of the Dwelling Unit Revolving Fund (DURF) Equity Pilot Program, now known as the Homeowner Equity Lending Program (HELP). The objective of HELP is to strategically respond to this important Hawai'i housing need – to create more homeownership opportunities for those who work in professions with critical shortages in Hawai'i. HELP will ultimately enable Hawai'i to continue to flourish both economically and culturally, as the nation's third-most diverse state (Clarke, 2020).

Innovative Program

HELP is an innovative program, which authorizes HHFDC to utilize up to \$10 million from an existing revolving fund, to purchase equity in for-sale units of approved housing projects, with the purpose of significantly reducing the upfront cost for eligible purchasers to buy a unit. HHFDC's equity becomes a dollar-for-dollar reduction in the price paid by the purchaser. The purchaser signs a restrictive covenant agreeing to repay HHFDC its equity and interest plus a share of the unit's appreciation, when the purchaser opts to sell or rent the unit, obtains additional financing, refinances the original mortgage, or no longer occupies the unit as the principal residence.

To qualify, the purchaser of a HELP unit must work in a profession as one of critical need (determined by HHFDC); cannot own other real property; and must not receive any gift funds to purchase the unit. The focus is on assisting Hawai'i residents working in high-demand professions that are facing a critical shortage (e.g., healthcare, education, law enforcement, and agriculture industries), to purchase their first "starter" home without leaving Hawai'i.

HELP is designed to assist professionals achieve homeownership without income limitations and can be utilized for market-rate units or in conjunction with existing HHFDC-



administered affordable housing programs, such as the Affordable Sales Program and Hula Mae Multi-Family Loan Program.

A brief timeline of the implementation of HELP, as well as key features and mechanisms of HELP, are detailed in **Attachment 2**. Additional information on HELP is provided on HHFDC's website. See screenshot in **Attachment 3**.

Effective Use of Resources & Partnerships

HELP is an effective and sustainable use of State resources, as it is sourced from DURF, which is an established revolving fund, already utilized by HHFDC to issue below-market interest rate loans to developers for affordable housing. HELP purchasers repay HHFDC its equity, plus interest and shared appreciation; therefore, funds revolve, which enables HHFDC to effectively assist more homeowners over time than if a limited grant subsidy was offered.

Additionally, HELP funds are released to purchase equity in for-sale housing units only when construction is complete and the homebuyer closes on the sale, so funds are not at-risk. This is unlike a loan to a developer where funds are at risk until completion of the project.

The success of HELP is fundamentally dependent on the creation of effective partnerships with developers, lenders, real estate professionals, and professional and community organizations. Under HELP, HHFDC partners and enters into an agreement with a developer to purchase a specified amount of equity in designated for-sale units of an approved housing development project. HHFDC staff provide support and collaborate with HELP developers, lenders, and stakeholders by providing guidance on eligibility requirements and combining outreach efforts to create awareness of HELP benefits amongst potential homebuyers.

Benefits Outweigh Costs

HELP will provide homeownership opportunities and unrivaled repayment terms, such as low interest rates (1%), long-term maturity (30-year payback requirement), and no required monthly repayments for purchasers. HELP will also provide lasting, significant socio-economic benefits for communities throughout Hawai'i that far outweigh the costs to implement the program. Ensuring that Hawai'i's hospitals, schools, police force and farms are sufficiently staffed, and the economy is diversified provides immeasurable and unquantifiable benefits. HHFDC will continue to track and analyze the benefits of HELP through the data received via the application and approval process.

Marketplace Success

Since HELP officially launched on April 7, 2024, HHFDC has partnered with and received interest from several reputable and experienced developers. HELP has also been received favorably by mortgage lenders, as they view it as being similar to a low interest deferred loan.

HHFDC entered into an agreement with the Kobayashi Group to utilize HELP for Kuilei Place, a mixed-use condominium in Honolulu with 1,005 affordable and market rate for-sale residential units (one-, two-, and three-bedroom) and commercial space, in a 43-story tower and 12-story midrise. Kobayashi is a Hawai'i-owned developer with over 26 years of successful residential development experience. Kobayashi has marketed HELP and reached out to potential homebuyers via their website, newspaper ads, email blasts to potential applicants and brokers, and flier distribution to over 20 organizations and institutions in the healthcare, education, law enforcement, and agriculture industries. Within weeks, Kobayashi Group has received a dozen interested applicants for the HELP program at Kuilei Place.



HHFDC has received a request from the Avalon Group, LLC to utilize HELP for the Modea project, a residential condominium in Honolulu with 352 market rate, for-sale units, including studios, one-, two-, and three-bedroom. Avalon is a Hawai'i-owned developer with 25 years of successful residential development experience. Avalon CIO Christine Camp noted: *"HELP is an innovative and much-needed program to provide homes for the people of Hawai'i while addressing shortages in critical professions. Modea seeks to anchor a re-imagining and transformation of Downtown Honolulu from a pre-pandemic office-focused district to a vibrant 24/7/365 mixed-use community. Together, HELP and Modea can achieve our shared goals of addressing the critical needs of Hawai'i's communities."*

Stanford Carr Development, LLC has also requested to utilize HELP for the Kahuina project, a mixed-use condominium with approximately 861 affordable rental and affordable and market for-sale units (studios, one-, two- and three-bedrooms) and commercial space. Stanford Carr is a Hawai'i-owned developer with over 34 years of successful residential development experience. Stanford Carr noted: *"HELP aligns with our values of economic empowerment and fulfilling dreams of homeownership. It opens doors for hardworking individuals who might otherwise be excluded from the housing market by assisting with the often-daunting upfront costs. Furthermore, it fosters stability and investment in our communities, as homeownership not only provides a sense of security but also encourages civic engagement and neighborhood pride. HELP helps even the playing field by providing equal opportunities to build wealth and equity through homeownership. We intend to use this program on our soon- to- be released Kahuina project which will have 60% affordable units."*

For more information on the Kobayashi Group, Avalon Group and Stanford Carr Development, see **Attachment 4**.

Replicability

One of the most favorable aspects of HELP is its simplicity and flexibility, which makes replication of the program straightforward. Once an initial funding source is created, the Housing Finance Agency (HFA) only needs to draft administrative rules to implement the program. The program can also be tailored to a variety of targeted customers and underserved markets, depending on the needs of the state.

Additionally, the program does not require substantial staff resources. Administration primarily consists of a development agreement with the project developer and execution of restrictive covenants by home purchasers. Marketing of the program and sales of units are primarily done by the developer. Agency staff do not need to perform loan underwriting as this is done by the senior lender and no loan servicing is required for the program. Upon sale or refinance, escrow companies contact the HFA to remove the restrictive covenant and repay the HFA's equity, interest, and shared appreciation.

Another benefit of implementing a program like HELP is its revolving nature, which enables it to be self-sustaining. Based on prior experience with affordable for-sale units, funds are anticipated to revolve in approximately 10 years.



Attachments

Attachment 1: References List

- Carbonaro, 2024: Carbonaro, G. (2024). *Map Shows U.S. States with Highest, Lowest Homeownership*. Retrieved on April 19, 2024 via: <https://www.newsweek.com/map-shows-us-states-highest-lowest-homeownership-1889378#:~:text=In%20the%20rolling%20mountains%2C%20hills,the%20atest%20Census%20Bureau%20data.>
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- U.S. News, 2023: U.S. News & World Report. (2023). *Best States: Cost of Living*. Retrieved on April 19, 2024 via: <https://www.usnews.com/news/best-states/rankings/opportunity/affordability/cost-living>

Attachment 2: HELP's Key Features & Timeline

HELP's Key Features

- Targets professionals in fields where the state has a dire shortage: Health care, law enforcement, education, agriculture, and others determined by HHFDC.
- Uses funds already allocated for the Dwelling Unit Revolving Fund ("DURF", thus requiring no new appropriation.
- Lowers the cost of a home by purchasing equity in designated starter units.
- The purchase of equity component means the home price is reduced by providing direct payment to the developer on behalf of the homebuyer in exchange for a future "share" of the property, which differs from a traditional down payment loan provided to the homebuyer.
- Essentially offers the participating homebuyer a deferred loan at low interest without monthly payments.
- Does not factor income in determining eligibility to participate.
- Requires the participating homebuyer to not own real property nor receive gift funds to purchase the home.
- Allows for the fund to be replenished upon the sale, rental and transfer of the HELP unit, refinance or repayment of the loan.
- The purchase of equity component means the home price is reduced by providing the developer payment for a "share" of the property, which differs from a traditional down payment loan provided to the homebuyer.
- The priority occupational groups can change as HHFDC deems necessary due to changing economic conditions or other rationale.

HELP's Implementation Timeline

- **January to September 2022:** Staff develops the concept of the new Equity Pilot Program and prepares legislation to create the new program.
- **May 2023:** The state Legislature gives final approval to the Dwelling Unit Revolving Fund Equity Pilot Program, subsequently renamed the Homeownership Equity Lending Program (HELP). Supporters tout the program as a means of reducing the "brain drain" that has caused many professionals to move away.
- **June 2023:** Governor Josh Green, M.D., signs Act 92, 2023 SLH, giving HHFDC the green light for the pilot program, which makes available up to \$10 million in unused money from the existing Dwelling Unit Revolving Fund (DURF) as its source of funding.
- **January 2024:** Governor Green signs draft rules that had undergone the standard public comment and review process.
- **February 2024:** The Kobayashi Group, among the largest home developers in the state, submits a request to join the HELP program. The application was approved by the HHFDC Board at its February meeting.
- **April 2024:** The Avalon Group and Stanford Carr Development, two key players in the Hawai'i homebuilding industry, inform HHFDC that they will be applying to join HELP in the coming weeks.

Attachment 2: HELP's Mechanisms

How HELP Works:

The HHFDC equity percentage is determined prior to closing of the unit purchased. HHFDC will determine the **Equity Percentage Share**¹ based on the following formula.

- | | |
|---|------------|
| 1. HHFDC amount of Equity ² : | \$103,300 |
| 2. DIVIDED by the Value ³ of the Unit by Appraisal. For example, if value is: | \$700,000 |
| 3. QUALS – HHFDC's equity percentage share (round to the nearest 1%): 0.1476 | 15% |

How HHFDC is Compensated:

SAMPLE COMPUTATION of HHFDC equity and equity percentage share based on the buyer's refinance in year 3 of ownership using the following hypothetical amounts including future property value:

- | | |
|--|------------------|
| A. Developer sales price: | \$626,700 |
| B. HHFDC's equity: | \$103,300 |
| C. Qualified Purchaser ⁴ Price: | \$523,400 |
| D. Value of the Unit prior to close of Sale: | \$700,000 |
| E. HHFDC Equity Percent: | 15% |
| F. Repayment of the Equity (deferred loan and interest) | |
| 1. Corporation Equity (from B. above) | \$103,300 |
| 2. MULTIPLIED BY HHFDC interest (1% per year) | \$1,033 |
| 3. MULTIPLIED BY 3 (refinance in year 3) | <u>\$3,099</u> |
| 4. Repayment of HHFDC Equity plus interest | \$106,399 |
| G. Computation of the Equity Percentage Share | |
| 1. Property value at time of refinance (3 rd year of ownership) | \$750,000 |
| 2. MINUS the Original Value | (\$700,000) |
| 3. EQUALS the Net Appreciated Value | \$50,000 |
| 4. MULTIPLIED BY HHFDC Equity Percent | <u>15%</u> |
| 5. EQUALS Equity Share paid to HHFDC | \$7,500 |
| H. Total amount paid to HHFDC in 3rd year of ownership due to refinance: | \$113,899 |

* Terms used in the program shall have meanings defined below from [Chapter 15-309, Hawaii Administrative Rules](#).


¹ **Equity Percentage Share** means the HHFDC's percentage determined as: the corporation's equity divided by the value, excluding any options or upgrades, and established prior to closing the purchase of the unit, rounded to the nearest 1% – the, "HHFDC's fixed percentage share on the HHFDC purchased equity (buy down) amount".

² **Equity** means the difference between the original cost of the unit and the price of the unit paid by the qualified purchaser – the, "HHFDC purchased equity (buy down) amount".

³ **Value** means the unencumbered value of the unit, without options and upgrades at the time of purchase or capital improvements made by the purchaser after the property is purchase, as determined by a qualified appraiser.

⁴ **Qualified Purchaser** means an eligible buyer who meets the criteria of the program for which an affidavit is submitted and has entered into a purchase contract and program agreement. *Eligible buyer means an applicant who owns no other real property, receives no gift funds for purchase of the unit and works in a profession that is facing a shortage as determined by the corporation, including health care workers, educators, law enforcement officers, including staff at correctional facilities, or agricultural field workers; and if applicable, meets the requirements to purchase an affordable unit under HHFDC's affordable sales program.*

Attachment 3: HHFDC Website




Department of Business, Economic Development & Tourism
Hawaii Housing Finance & Development Corporation

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THE DURF EQUITY PILOT (DEP) PROGRAM



Kuilei Place rendering courtesy of Kobayashi Group

The objective of HHFDC's Dwelling Unit Revolving Fund Equity Pilot (DEP) Program is to create more homeownership opportunities for qualified purchasers, especially those who work in professions with critical shortages in the state. HHFDC works with developers of for-sale projects to purchase a specified amount of equity in designated units that are being sold to qualified residents, thus lowering the price of the qualifying home.

Units that the developer makes available for the program must:

- Meet HHFDC's definition of a starter unit;
- Be approved by the HHFDC Board of Directors;
- Comply with program rules as outlined in [Chapter 15-309, Hawaii Administrative Rules](#).

Eligible buyers cannot own any other real property nor receive any gift funds to purchase a DEP Program unit.

The DEP Program is targeted for those in Hawai'i who may work in a profession — an occupation that requires specialized skill or training — where there is a critical shortage. This includes individuals who are health care workers, educators, law enforcement and correctional officers and agricultural field workers. Which homebuyers are targeted is determined by HHFDC on a project-by-project basis.

Kuilei Place, the first Hawai'i project to be approved as a participant in the DEP Program, began its program on April 7, 2024. For this particular project, HHFDC has determined eligible buyers who may participate in the DEP Program to be nurses, teachers, police officers and agricultural field workers.

To learn more:

[Summary of the DURF Equity Pilot \(DEP\) Program for use with HHFDC's Affordable Sales Program](#)

[Program Structure of the DEP Program](#)

DEP Program Frequently Asked Questions **COMING SOON!**

Attachment 4: Kobayashi Group

Kobayashi Group is a privately owned and managed real estate and investment firm in Hawai'i. From our origins as a family-based company, we have learned that all good partnerships are based on trust. By working hard to build and maintain strong relationships with our partners—in government, in our communities and in the private sector—we have grown to become one of the most active and well-respected firms in the state. At Kobayashi Group, we know that our reputation is only as good as the quality of the finished products we create, and we are dedicated to the long-term success of every development project we undertake. We seek for each project to be a win-win for all involved, to create lasting value for the community in which it resides, and to be a significant improvement from what was there before.



As a company deeply rooted in Hawai'i, we understand the unique values and priorities of our Island communities. Because we only take on projects in our home state, we take great care to honor those values in everything we do, applying our skills and expertise to meet the needs of a diverse population. The origins of Kobayashi Group date back to the 1950s, when Albert C. Kobayashi started his own construction business with a single truck and his wife Violet Chieko Kobayashi as the

receptionist. He quickly established a reputation for quality work and fair dealings, qualities that are still associated with the Kobayashi name to this day. In 1997 the company was re-born as the Kobayashi Group, a closely-held family company under the leadership of several members of the third generation of the Kobayashi family. Since then, the firm's portfolio has expanded beyond construction into the areas of real estate development and investment, with projects totaling more than \$4.7 billion in the state.

Website: <https://www.kobayashi-group.com/>

Kobayashi Group: Kuilei Place HELP Advertisement



*Experience
Elevated
Island Living*

Introducing HHFDC's new Dwelling Unit Revolving Fund Equity Pilot (DEP) program in Kuilei Place located at 2599 Kapi'olani Boulevard, Tax Map Key Nos. (1) 2-7-022: 011, 015, 031 through 049, inclusive;

Offering 23 DEP Program Residences starting at \$523,400 in fee simple. Choose from a total of 54 designated affordable priced units.

Bd/Ba	Price Range	Qualifying AMI%	DEP Program Equity	Qualified Purchaser Price
2 Bd/1Ba	\$626,700 to \$627,700	140%	\$103,300	\$523,400 to \$524,400

The DEP program allows HHFDC to purchase equity – contribute funds to buydown the sales price with buyer 30-year repayment option - in designated starter units for qualified purchasers.

The DEP program affidavit and information are available at kuileiplace.com/dep. Designated units will be offered exclusively to eligible buyers on a first-come, first-served basis for the next 30 days from April 7, 2024 and to any approved buyer after May 7, 2024.

To be eligible for HHFDC's DEP program (eligible buyer), one must:

1. Be approved by HHFDC for a Kuilei Place affordable unit;
2. Own no other real property;
3. Receive no gift funds;
4. Work in a profession that is facing a shortage as defined by HHFDC, including nurses, teachers, police officers, and agricultural field workers.

To be approved for an affordable unit, one must be a "qualified resident":

5. Is a citizen of the United States or a resident alien;
6. Is at least eighteen years of age;
7. Is domiciled in the State of Hawai'i and will physically reside in the unit to be purchased;
8. Has a gross income sufficient to qualify for the loan to finance the purchase (as evidenced by a Pre-Qualification Letter from a Project Lender); and

9. Does not own a majority interest in real estate property by oneself or together with household member or spouse, except when husband and wife are living apart under a decree of separation from bed and board issued by the family court pursuant to Hawaii Revised Statutes § 580-71.

Affordable unit buyers must meet all HHFDC eligibility and household income requirements with units subject to HHFDC's Use, Sales and Transfer (Buyback) Restriction and Shared Appreciation Equity (SAE) Program restrictions.

These units will be made available to any approved "qualified resident" without regard to race, sex, color, religion, marital status, familial status, age, or human immunodeficiency virus infection.

Kuilei Place is a proposed project that is being developed by 2599 Kapi'olani, LLC and does not yet exist. All figures, facts, information, and prices included in this advertisement are approximate and subject to change at any time. Compass Hawai'i, LLC is the exclusive broker designated for this project. Courtesy to qualifying brokers; see project broker for details.

Go to kuileiplace.com/dep to download the application and information packets for detailed information and HHFDC DEP program eligibility requirements.



Kuilei Place Sales Gallery:

Ala Moana Center
1450 Ala Moana Blvd., Suite 3505,
Honolulu, Hawai'i 96814
Monday - Sunday 10:00 am to 5:30 pm
808.751.2599
📍 f @KuileiPlace | 📺 @KuileiPlaceHonolulu



Please visit
kuileiplace.com
for more
information

KOBAYASHI
GROUP

BLACKSAND
CAPITAL

Exclusive Project Broker:
COMPASS
RB-23206



Kobayashi Group: Kuilei Place HELP Marketing Outreach

The developer reached out to the following industry groups:

Agriculture

- Hawai'i Community Foundation
- Hawai'i Agricultural Foundation/Farm Bureau
- Farmer's Union
- Feeding America

Education

- Arcadia
- Chaminade University
- Hanahou'oli School
- Iolani School
- Mid Pacific School
- Punahou School
- Sacred Hearts
- St. Louis School
- St. Andrew's Priory
- The Learning Coalition
- University of Hawai'i

Healthcare

- Hawai'i Nurses Association
- Hawai'i Pacific Health
- Kaiser Permanente
- Kapiolani Hospital
- Queen's Health System
- Straub Hospital

Law Enforcement

- Honolulu Police Department

Attachment 4: Avalon Group

Avalon Group is a full-service real estate development, consulting, and sales company. Based in downtown Honolulu, Avalon has decades of expertise in all types of real estate projects and has developed a wide network of government and community contacts, all playing a key role in Avalon's success and the success of our clients' projects.

OUR FOCUS IS HAWAI'I

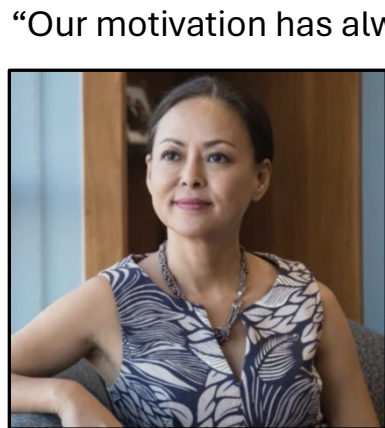
For Hawai'i and of Hawai'i, Avalon Group owns and manages a \$300 million portfolio of statewide properties, in partnership with multinational companies and financial giants in real estate.

OUR PURPOSE & VISION

From start to finish, we work as a partner with our clients to determine the best solutions and achieve optimum results based on our in-depth experience, community contacts, and expert knowledge.

We strive to create spaces for business to thrive and families to prosper.

PRESIDENT & CEO



"Our motivation has always been to fill the gaps, to provide what the community needs." Christine Camp is the CEO of Avalon Group, a real estate development, investment, and services company that she founded in 1999. The company's mission is to create better communities in Hawai'i for people to live, work, learn, and play. Throughout the years, Christine has dedicated her expertise to the betterment of her community by serving on a variety of boards and has won multiple accolades for her work.

Website: <https://avalonhi.com/>

Attachment 4: Stanford Carr Development



Stanford Carr Development, LLC

1100 Alakea Street, 27th Floor
Honolulu, HI 96813
Phone: (808) 537-5220
Fax: (808) 537-1801
Contact: Stanford Carr
Email: scarr@stanfordcarr.com



As one of the most dynamic real estate development firms in Hawaii today, Stanford Carr Development (SCD) has consistently pursued the ideal of creating quality developments for our island communities. Founded in 1990, SCD has developed and built over 5,000 homes and achieved nearly \$2.0 billion in sales over its 31 year history. During fiscal year 2017, SCD closed 412 units with total sales in the amount of \$241 million dollars.

SCD is responsible for some of the most recognizable and award winning residential communities in Hawaii including The Hawaii Kai Peninsula on Oahu, Kekuiani and Iwalani (Villages of Kapolei) on Oahu, Kulalani at Mauna Lani, Waikoloa Colony Villas and Kahakai Estates on the Big Island, and the master planned community of Kehalani and Wailea Fairway Villas on Maui. Housing product types include single-family homes, low-rise condominiums and townhomes as well as high-rise condominiums and rental apartments. SCD projects have earned numerous accolades including; 3x Grand Champion of Building Industry Association of Hawaii, 17 awards across various categories from the Western Pacific Coast Builder Conference, from the U.S. Department of Housing and Urban Development, the American Institute of Architecture, NAIOP Hawaii and the Governor of Hawaii, among others.

With a passion for excellence in architectural design and quality, SCD continues to vigorously pursue its mission to develop high quality communities that achieve strong market acceptance and enhance values over the long term. As an acknowledged industry leader, SCD has become known for creating distinctive and successful communities through:

- Innovative site planning
- Diversity in architectural design and product types
- Environmental sensitivity
- Cutting-edge technology and building materials

SCD strives to diversify its real estate development focus in mixed-use, Transit Oriented Development, commercial and retail projects, while also seeking out new concepts in design, construction, and financing to properly address the changing needs of Hawaii's communities.

As an advocate for affordable, quality housing, SCD has dedicated significant time and resources to address Hawaii's increasing housing crisis. SCD is an active participant in governmental roundtables at both the City and State levels to come up with innovative solutions to alleviate Hawaii's affordable housing shortage. Notable recent projects include Keauhou Place and Kahoma Village in Lahaina, Maui. In 2014, SCD completed construction of Halekauwila Place, which brought 204 affordable rental apartments into the urban core, where affordability is most critical and construction is most cost prohibitive. In 2019, SCD finished construction of Hale Kewalo, its third high rise development during the past 10 years, which is comprised of a total of 128 affordable rental apartments. SCD is an active participant in governmental roundtables at both the City and State levels to come up with innovative solutions to alleviate Hawaii's affordable housing shortage.

Website: <https://www.stanfordcarr.com/projects/>