



Standard Communities leads public private partnership acquiring 100% affordable community in Hawaii

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Honolulu, HI Standard Communities, a major national affordable housing investor and developer, has led a public-private partnership with the State of Hawaii, United States Department of Housing and Urban Development (HUD), Honolulu-based Stanford Carr Development, the City of Honolulu and Hawaii Housing Finance & Development Corporation (HHFDC), in the acquisition of Maunakea, a 379-unit 100% affordable housing community.

This is the largest FHA deal and largest Project-Based Section 8 transaction in Hawaii state history. The transaction extends the affordability of all units at the property for 20 years.

Maunakea, a family community with a primarily senior resident base, is the seventh property in Standard's Hawaii portfolio which now totals over 1,600 units.

Located at 1245 Maunakea St. in Honolulu, the community has 254 one-bedroom units and 125 two-bedroom units. It was built in 1977 and renovated in 2000. Standard will undertake renovations budgeted at over \$41 million, approximately \$109,000 per unit.

In unit renovations will include updates to kitchens and bathrooms and new flooring. Residents will also benefit from new windows throughout the property, a new business center, fitness center, and the addition of grills to the picnic area.

“Maunakea is a significant addition to Standard's robust portfolio of affordable housing in Hawaii, in partnership with an experienced local developer, Stanford Carr. Hawaii has some of the highest rents in the nation, which increases the need for high-quality, affordable housing. We remain committed to uplifting the Honolulu community, and preserving and improving the affordable housing stock is one of the most important ways we can address economic inequalities in the area,” said Jeffrey Jaeger, co-founder and principal of Standard Communities.

Jaeger pointed out that “this is the first time in decades that state Low Income Housing Tax Credits are available for a 4% tax credit transaction in Hawaii, a state with very limited LIHTC resources. This is a big step toward Standard continuing to preserve affordable housing in Hawaii, positively impacting the lives of residents for years to come.”

“HHFDC is pleased to partner with Standard Communities, Stanford Carr Development and HUD to ensure that all 379 units of Maunakea Tower Apartments are modernized and will remain affordable

for many additional years,” said Dean Minakami, HHFDC interim executive director. “Maunakea Tower is a critical component of the affordable housing inventory in Chinatown. Many from our elderly and immigrant populations choose to live in the neighborhood because it is also home to the groceries, herbalists, medical offices and houses of worship that they frequent.”

He added: “This is not the first partnership we’ve had with this team, and we look forward to future endeavors with them.”

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