NEWS RELEASE
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CONTACT: Jon Bryan
Ph: 808-224-1900

Kaleimaʻo Village to Bring More Affordable Housing to ʻEwa Beach Community

ʻEwa Beach, HI – Kaleimaʻo Village will bring more affordable housing for working families to the ʻEwa Beach. The project is being developed through a public-private partnership with Komohale West Loch LLC, a joint venture between Stanford Carr Development and Standard Communities. The development is expected to be delivered by the end of 2026 and will be managed by Hawaii Affordable Properties, Inc.

Located at 91-1400 Renton Rd. on a 3.7-acre city-owned lot, the project will provide affordable rental housing for low-income households, with 119 units reserved for residents earning at or below 60% of the area median income and seven units being reserved for residents earning at or below 30% of the area median income. <u>This includes single-person households earning up to $64,680 per year and families of four earning up to $92,400 per year.</u>

"We are incredibly excited to bring Kaleimaʻo Village to life and serve the hardworking families of ʻEwa Beach," said Standford Carr, president and CEO of Stanford Carr Development. "There is a tremendous demand for affordable housing in this area, and we are proud to help bridge that gap. We look forward to beginning our lease-up process later this year and welcoming residents to their new homes."

"Kaleimaʻo Village is a direct result of public and private partners sharing a commitment to the people of Hawaiʻi," said Feras Quemseya, Chief Development Officer at Standard Communities. "We look forward to delivering 126 affordable homes to ʻEwa Beach."

The project will consist of seven three-story residential buildings with 28 one-bedroom, 87 two-bedroom, and 12 three-bedroom units, centered around a single-level community facility. The community center will include a meeting space, a central laundry facility, an administrative office, and mailboxes. Parking provisions include 128 vehicle stalls and 64 bicycle stalls.

Approval of a ground lease by the Honolulu City Council cleared the way for the lease of the Kaleimaʻo Village site along with a resolution that helped with funding from the City's Private Activity Bond (PAB) program.

In addition to PAB funding, this critical housing initiative was made possible through financing from the Rental Housing Revolving Fund. Komohale West Loch LLC extends its deepest gratitude to the Hawaii Housing Finance and Development Corporation (HHFDC), the City and County of Honolulu Department of Land Management, and all involved state and local agencies for their steadfast support and collaboration. Their shared commitment to expanding affordable housing options has been instrumental in making Kaleimaʻo Village a reality for the people of Hawaiʻi.

About Standford Carr

For over 30 years, Stanford Carr Development (SCD) has been a leader in Hawaii's housing industry, delivering more than 5,000 units statewide and building a proven reputation for creating vibrant, inclusive communities. The leadership team brings comprehensive expertise across the entire development lifecycle, including planning, entitlement, financing, and construction. Combining deep local roots with national development standards, SCD successfully manages complex projects by expertly navigating Hawaii's unique regulatory landscape, securing public-private financing, and prioritizing community engagement to ensure long-term success.

About Standard Communities

Standard Communities is one of the nation's leading affordable housing owners and developers, with a growing portfolio of more than 29,000 units and over $6 billion in assets under management across 22 states and Washington, D.C. With expertise spanning development, acquisitions, renovations, and construction, Standard Communities partners with public agencies and local stakeholders to preserve and produce high-quality, long-term affordable housing nationwide.

About Hawaii Affordable Property, Inc.

Hawaii Affordable Properties, INC. (HAPI) is a locally owned and operated property management company founded in 1992 that specializes in property management services for government and private companies.