STATE OF HAWAII
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
("HHFDC")

INFORMATION PACKET

FOR AFFORDABLE UNITS

KAHUINA

A FOR-SALE CONDOMINIUM HOUSING PROJECT
HONOLULU, OAHU, HAWAII

DEVELOPER

KAKAAKO BLOCK C, LLC

AN AFFILIATE OF STANFORD CARR DEVELOPMENT, LLC

EXCLUSIVE PROJECT BROKERS*

PACIFIC ISLAND REALTY, LLC (RB-17549)

PRIMARY PROPERTIES, INC DBA
ENGEL & VÖLKERS HONOLULU (RB-18072)

MyKahuina.com | (808) 229-3800 | live@mykahuina.com

The information included in the Application and Information Packets is not an offer to sell any unit in the project, only to provide information of HHFDC's requirements to purchase a unit developed under HHFDC's affordable sales program. Any unit in, or information about the proposed project including prices, design and availability are preliminary and subject to change.

11.2026

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- PACIFIC ISLAND REALTY, LLC (RB-17549)
- ENGEL & VÖLKERS HONOLULU (RB-18072)

Approved Mortgage Lenders – Loan Officer Profiles III

- American Savings Bank
- Bank of Hawaii
- Central Pacific Bank
- First Hawaiian Bank
- Hawaii Mortgage Group
- Mortgage Hawaii, Ltd
- Rate

Direct all your questions – including HHFDC's requirements to submit an application to purchase, own, occupy or sell the unit, and status of the Project to the ***KAHUINA SALES TEAM.**

Kahuina Sales Gallery
1100 Alakea Street, Suite 102
Honolulu HI 96813
Monday to Saturday: 10:00 am – 5:00 pm

Phone: **(808) 229-3800**
Email: **live@mykahuina.com**
Web: **MyKahuina.com**

A Special Message from

Governor Josh Green, M.D.

In Recognition of

Potential Kahuina Residents



On behalf of the people of Hawai‘i, we send our aloha and best wishes to you and hope your dream of becoming a homeowner will soon be a reality.

This project is a state-assisted, affordable housing development facilitated by the Hawai‘i Housing Finance and Development Corporation (HHFDC).

Public-private partnerships are a key component as we seek to increase housing opportunities across our state, and we will continue to form these partnerships as part of our commitment to building more homes that our hardworking low- and moderate-income families can afford. We will accomplish this goal by continuing to leverage state resources to attract more private investment in affordable housing development in Hawai‘i.

Congratulations on considering this opportunity to own your own home.

With warm aloha,

Josh Green M.D.

JOSH GREEN, M.D.
Governor, State of Hawai‘i

IMPORTANT INFORMATION – READ CAREFULLY

This is the **Information Packet** for the affordable units in the Project. The **Project Information Packet** (considered a part of the Application Packet) **contains important and general information**, such as HHFDC's overview of the requirements and process to purchase an affordable unit; the Project information; Commonly Used Terms, such as "Eligible Purchaser" and "Income"; and copies of supplemental forms, if required, such as the Adult Household Member Acknowledgement and Verification of Employment forms. It is recommended you **read through the information carefully** to understand if you meet HHFDC's requirements to purchase an affordable unit and to ensure submitting a "Complete Application Packet[1]" to the Exclusive Project Broker* named on the cover page (collectively, the "Kahuina Sales Team", "Broker" or "Sales Team Agent").

To become an Eligible Purchaser, interested persons must be determined by the HHFDC to be an applicant who (1) is a First-Time Homebuyer or a Qualified Resident and (2) demonstrates a need for affordable housing and meets all eligibility, asset and income requirements. Interested persons must submit a "Complete Application Packet" by ELECTRONIC UPLOAD or IN-PERSON to the Kahuina Sales Team at the Sales Gallery, 1100 Alakea St., Ste 102, Honolulu Hawaii 96813. **Refer to the Application Packet.**

Completed applications received prior to the initial 30-day application deadline date indicated below will be prioritized before applications received after that date. After the initial 30-day application deadline period, applications will continue to be accepted and processed on a first-come, first-serve basis.

APPLICATIONS ACCEPTED
ON A FIRST-COME, FIRST-SERVED BASIS

[1] *Refer to the Appendix 1 of the Information Packet for definitions/explanations of commonly used terms used by HHFDC in accordance with the affordable for sale program.*

PRIVATE – PUBLIC PARTNERSHIP

The Hawaii Housing Finance and Development Corporation has approved KAKAAKO BLOCK C LLC, an affiliate of Stanford Carr Development, LLC, as an Eligible Developer (the "Developer") to construct 861 residences and sell the 737 units in the Kahuina, For-Sale Housing Project, (the "Project"). The Project is comprised of 396 affordable units subject to HHFDC's use, sale and transfer requirements in accordance with Chapter 201H, Hawaii Revised Statutes (HRS), related Hawaii Administrative Rules (HAR) and current HHFDC policies (the, "Requirements") and is the reason for this Information Packet.

PACIFIC ISLAND REALTY, LLC (RB-17549)
ENGEL & VÖLKERS HONOLULU (RB-18072)
Call (808) 229-3800 or Email live@mykahuina.com

OVERVIEW OF
HHFDC'S AFFORDABLE SALES PROGRAM REQUIREMENTS
("Program")
FOR THE KAHUINA PROJECT

PART 1 – REQUIREMENTS TO PURCHASE

A. IMPORTANT. READ CAREFULLY.

A.1 Persons interested in purchasing a unit ("Applicant*") under the Program must,

- be a **Qualified Resident**[1] or **First-Time Homebuyer**[1]**;**
- have Total Household Income[1] that does not exceed the project income limits according to Total Household Size[1], as determined by the HHFDC;
- have household assets for the initial deposit and down payment, as verified by a project loan officer;
- demonstrate a need for affordable housing;
- fill-out and submit a Complete Application Packet[1], for HHFDC review and confirmation of meeting the foregoing requirements, ("Eligibility Requirements"); and
- receive a prequalification letter from a project lender to select a unit, if approved by HHFDC.

A.2 Persons expecting to be on title of the unit with the applicant ("Co-Applicant[1]") must meet the Eligibility Requirements.

A.3 The HHFDC, in its sole and absolute discretion, will determine if the applicant meets the Eligibility Requirements following review of the applicant's completed application[2] packet submitted to the Project Sales Team Agent. Incomplete, mailed or faxed applications are not acceptable and are cause for automatic rejection or disapproval by the Broker or HHFDC.

A.4 The HHFDC notice of determination will be made in writing and sent by email through the Project Sales Team Agent.

***** An "Applicant" includes the applicant's spouse and all co-applicants, if applicable.

[1] Refer to Appendix 1 for definitions of Commonly Used Terms used herein.
[2] **The applicant and any household member found to have willfully submitted false information, made misstatements, or withheld important information shall be deemed to be ineligible for the project and disqualified from future HHFDC projects, provided that the HHFDC shall not waive its right to pursue any other recourse provided by law.**

B. ELIGIBILITY REQUIREMENTS

B.1 **A Qualified Resident is a person who:**

- is a citizen of the United States or a resident alien;
- is at least eighteen years of age;
- is domiciled in the State of Hawaii and will physically reside in the unit to be purchased;
- owns a majority interest in no more than one property suitable for dwelling purposes; provided that the property shall be disposed of within two (2) years of owning an affordable housing unit.

B.2 **A First-Time Homebuyer** is a person who is a qualified resident[1] who has not owned any unit anywhere for a period of one year prior to the date of application for a lower cost housing unit.

B.3 Total household income. All persons 18-years and older living or intending to live in the unit with the applicant must state the income received from all sources listed on the household income worksheet found in the Project application packet. Refer to the Appendix 1 herein for the household income limits according to household size.

B.4 Total household size. All persons living, or intending to live, in the unit with applicant must be included as a household member or co-applicant. An applicant's spouse that does not meet the eligibility requirements will be counted toward the total household size but cannot be a purchaser.

B.5 Prequalification letter. Income is required to qualify for the loan to purchase a unit. Inquire with a project loan officer for the minimum income required to purchase a unit.

- Household assets for the initial deposit and down payment are also required.
- Financial assistance to purchase, such as a Co-Signor, 1% Co-Mortgagor and/or Gift funds (limited to 35% of the selected purchase price), is acceptable.
- An applicant intended to purchase a unit with cash does not require assistance of the Program to become a homeowner and will be deemed ineligible to purchase in the Project.
- All income and financial assistance must be verified by the selected project loan officer and included on the pre-qualification letter. Refer to the Project Lender Pre-Qualification Checklist for verification documents required of the lender.

B.6 Demonstrating a need for affordable housing means the HHFDC will review the applicant's information and documentation in consideration of the following.

a. Household income according to household size. A person's "Total Household Income"[1] must not exceed the Project income limits based on the person's total household size. Refer to the Appendix 1.

b. Whether or not the present housing is below standard;

c. Whether or not the applicant's need for housing has arisen due to displacement by governmental action; and

d. Other pertinent factors, including but not limited to the following.

1) Previous purchase/ownership and sale of a home developed or sponsored by a government agency, such as the Hawaii Community Development Authority (HCDA), Hawaii Housing Authority, Housing Finance and Development Corporation, Hawaii Housing Finance and Development Corporation or any County under HRS Chapters 359G, 201E, 201G or 201H; ***except however***, that HHFDC may, on an individual basis, allow a person who had previously purchased a government developed or sponsored home to reapply under certain circumstances. Refer to the Application Packet.
2) Applicant has not entered into a binding agreement to purchase an affordable unit developed under the HHFDC or other government sponsored affordable housing program (i.e. HCDA, County Agency).
3) Applicant is approved to purchase a government sponsored affordable unit in another project and **will not** enter into an agreement to purchase the other affordable unit within (7) months of applying to this Program.

e. Compliance with the Eligibility Requirements and overall mission of the agency and intent of the Program.

B.7 The following are a few examples of <u>not</u> having a need for affordable housing.

a. Income. Applicant does not have income **or** is financially dependent on someone other than self; Applicant's total household income according to total household size exceeds the household income limit for the project.

b. Prior purchase in a government sponsored project. Applicant, spouse, co-applicant, co-applicant spouse and/or other household member previously purchased and solda home developed or sponsored by a government agency (state, county, federal) and the sponsoring agency did not repurchase the unit.

c. Applicant has entered into a binding agreement to purchase an affordable unit developed under the HHFDC or another government sponsored affordable housing program (i.e. HCDA, County agency).

d. Applicant will enter into an agreement/contract to purchase another government sponsored affordable unit within (7) months of applying to this Program.

B.8 Eligible Purchaser Requirements. Persons who are deemed to meet the eligibility requirements as evidenced by submission of a complete application packet, shall be approved by HHFDC as an Eligible Purchaser[1].

a. Eligible purchasers must (1) maintain the eligibility requirements from the date of HHFDC's determination through close of the purchase contract; **and** (2) notify the

HHFDC of status changes to the identity of the eligible purchaser and property ownership. "Identity" means the eligible purchaser(s), stated on HHFDC's approved application receipt, *not the marital status*. *Status changes and property ownership may be cause for a full recertification including current income according to the total household size, as determined solely by the HHFDC.*

1) The applicant is required to sign an Eligibility Requirement Acknowledgement confirming continued eligibility as part of the purchase contract and complete an Eligibility Requirement Affidavit during the pre-closing process.
2) HHFDC reserves the right to request the applicant update the application if the eligible purchaser did not select a unit; if the purchase has not closed as required and/or when required by the HHFDC in its sole discretion. Refusal to provide an updated application is cause for determination of ineligibility.

b. Only eligible purchasers can hold title to the property. Persons expecting to be on title to the property must be an eligible purchaser.

c. The applicant must notify HHFDC in writing through the Project Sales Team Agent of **ANY** pertinent changes to the submitted application that may affect the eligibility to purchase, such as property ownership or change(s) to the eligible purchaser(s).

1) RESERVED.
2) Failure to timely notify the Sales Team Agent or HHFDC of the changes affecting the applicant/buyer's eligibility at any time during the qualification or purchase process may result in HHFDC's determination of ineligibility to purchase.
3) The applicant/buyer is responsible for any incurred costs resulting from HHFDC's determination of ineligibility.

C. APPLICATION FORM REQUIREMENTS

C.1 Persons interested in purchasing a unit in this Project must provide sufficient information and documentation in a form acceptable to the HHFDC, to verify the applicant's household income and size; gift funds, if applicable; and need for affordable housing, as evidenced by a complete application form. Refer to the Application Packet for instructions and requirements.

C.2 Information listed on the application form will be entered into a project database monitored by HHFDC for tracking and reporting purposes.

❖ **IMPORTANT. Persons found to make any false statements knowingly in connection with HHFDC's application shall constitute perjury and is a crime punishable under the provisions of the Hawaii Penal Code; and is cause for automatic disqualification from purchasing in the Program and future HHFDC projects, including owner occupant market units within the same project. HHFDC will take necessary steps under the law to ensure the integrity of the Program.**

D. HHFDC APPLICATION REVIEW REQUIREMENTS

D.1 **All applications will be processed in chronological order as submitted to the HHFDC by the sales team agent.** The applicant will be notified of their application status in writing by HHFDC through the sales team agent and receive instructions of the next steps, as applicable.

a. **If approved**, the applicant will be deemed an eligible purchaser and will be contacted by a Project Sales Team Agent when a unit is available to select.

b. **If disapproved,** the applicant will be deemed ineligible to purchase in the Project. HHFDC will provide the reasons for disapproval, except if the application is incomplete then the application will be automatically rejected. See next section c., below.

1) If the applicant disagrees with HHFDC's determination of ineligibility, the applicant may submit a written request for reconsideration (appeal) under a new application number **and must** include supporting documentation to support its position of eligibility.
2) HHFDC's determination shall be final.

c. **Incomplete Applications.** Applications determined by HHFDC to be incomplete shall automatically be rejected and the application number shall be null and void. No further review will be made once the application is deemed incomplete.

1) The applicant shall submit a new/corrected application under a new application number (to be provided by the Project Sales Team Agent), ***if*** the applicant wishes to resubmit a "complete application packet" and provide all of the required documents for HHFDC review and determination of eligibility.
2) The application must be a "complete application packet" to be valid for HHFDC review and determination of eligibility to purchase.
3) HHFDC's determination shall be final.

D.2 **HHFDC Determination.** In any event, HHFDC will indicate its determination of eligibility on the Application Receipt page and notify the applicant through the Project Sales Team Agent.

a. To avoid delay with receiving HHFDC's determination, keep your address current. The applicant shall be responsible for providing and maintaining current mailing address with the Project Sales Team Agent.

b. Circumvention of the Program Rules. If there is evidence that the applicant and/or the household members have circumvented the Program rules as determined solely by the HHFDC, the applicant and/or the adult household members **shall automatically be disqualified from the Program and future HHFDC projects, including market unit offering.**

PART 2 – PROCESS FOR UNIT SELECTION.

A. If approved by the HHFDC, the eligible purchaser will be assigned a Unit Selection Number and notified through the Project Sales Team Agent when a unit is available for selection.

B. An eligible purchaser may select a unit within the sales price of their prequalification letter.

C. The Broker will notify the eligible purchasers of the contract signing date and requirements to sign the sales contract, such as the mortgage pre-approval letter, unit selection preference worksheet and initial deposit payment amount.

PART 3 – CLOSING PROCESS

A. PRE-CLOSING REQUIREMENTS

A.1 Prior to closing, the buyer will be notified by Developer/Broker, in writing, of the closing process and the anticipated closing date.

A.2 Homeownership Counseling Class.

a. HHFDC requires the buyer complete a homeownership counseling and training program provided by a U.S. Department of Housing and Urban Development (HUD) approved housing counseling agency, regardless, if buyer has already taken a similar class.

b. The purpose for the homeownership counseling and training program is to provide the buyer with tools and resources to handle economic problems, and understand, accept and prepare for the inherent responsibilities associated with homeownership.

c. The buyer must submit a certificate of completion from the designated HUD-approved housing counseling agency as evidence of completing such requirement in order to close the purchase.

d. **Failure to complete the class timely or provide a completion certificate may result in closing delays, additional fees due to the delays, and/or HHFDC cancellation of eligibility to purchase.** The buyer shall be responsible for all costs as a result of the delays, including any cancellation fee.

A.3 Eligibility Update.

a. HHFDC will determine, in its sole discretion, if the approved buyer must provide status update information to confirm eligibility to close on the purchase of the unit. If applicable, the purchaser will be notified of this closing requirement in writing through the sales team agent.

b. **Failure to timely complete the recertification may result in closing delays, additional fees due to the delays, and/or HHFDC cancellation of the eligibility to purchase.** The buyer shall be responsible for all costs as a result of the delays, including any cancellation fee.

B. CLOSE OF SALE / RECORDED TRANSFER OF OWNERSHIP

B.1 Upon closing, escrow will provide buyer with a copy of the buyer's final settlement or closing statement (itemized costs of the transaction) and a fully executed copy of the recorded property deed document.

B.2 The Sales Team Project Agent will coordinate transfer of the unit keys for owner to schedule move-in with the property management company.

B.3 **Buyer is encouraged to retain copies of all sales and closing documents, suchas the closing statement for tax purposes, if applicable; and the recorded deedfor files, future reference and compliance with the HHFDC Program and other provisions which may still be applicable after final close of the purchase.**

* * * * * * *

For questions or clarification of any information provided in this Information Packet or in the Application Packet, contact the Kahuina Sales Team.

APPENDIX 1

DEFINITIONS / COMMONLY USED TERMS

Commonly Used Terms	Definition / Description
First-Time Homebuyer	A qualified resident who **has <u>not owned any unit</u> anywhere for a period of one year prior to the date of application** for a lower cost housing unit
Applicant	**Primary person applying** to purchase a property under Chapter 201H, HRS; **and ifapplicable**, applicant's spouse, co-applicant and co-applicant spouse. The personnamed as the applicant.
AMI	The "Area Median Income" based on household size and HUD established amounts.
Assets	Total cash, securities and real property less any outstanding liabilities secured by the assets. Applicant must have assets for the initial deposit and down payment. There are no asset limits.
Buyback Program – HHFDC USE, SALE AND TRANSFER RESTRICTIONS	Refer to Appendix 1-A for basic information on HHFDC's Buyback Program.
Co-applicant	A person named as the Co-Applicant, who is (i) not married or is unrelated to the applicant and 18-years and older who resides or will reside in the unit; **or** (ii) is related to the applicant by blood, marriage or operation of the law, including foster and hanai children, 18 years and older who resides or will reside in the unit **and** wishes to be on title to the affordable unit. If applying as a co-applicant, use the Application to Purchase form and complete designated sections for a co-applicant (i.e., check the box and complete section B), attach all required supporting documents, and submit together with the Applicant's application. Contact the Project Sales Team Agent for assistance, if needed.
1% Co-Mortgagor	A person that Applicant requires assistance from to financially qualify for a mortgage loan. **A 1% Co-Mortgagor:** • is a relative, as defined by Fannie Mae or Freddie Mac guidelines, as may be amended; • may own other lands in fee simple or leasehold suitable for dwelling purposes; • whose interest in the dwelling unit to be purchased is limited to no more than a total of one percent (1%); • certifies that s/he does not intend to reside in the dwelling unit; and • whose income and assets shall not be counted in determining eligibility of the qualified resident.

Co-Signor	A person that Applicant requires assistance from for purposes to financially qualify for a mortgage loan. **A Co-Signor:** • does not need to be related to the Applicant; • may own other lands in fee simple or leasehold suitable for dwelling purposes; • shall not have an interest in the dwelling unit to be purchased; • certifies that s/he does not intend to reside in the dwelling unit; and • whose income and assets shall not be counted in determining eligibility of the qualified resident.
Complete Application Packet	Means the applicant, and if applicable, any co-applicant and adult household member(s), as applicable: (1) completed the appropriate applicant forms in its entirety, e.g., application, co-application application and/or adult household member acknowledgement, supplemental forms and the applicant's household income worksheet; (2) answered all questions truthfully; (3) signed all required sections of the required documents including the application form and household income worksheet; and (4) attached all supporting documents to verify/affirm information listed on the application form (e.g. income, residency, marital status, etc.), including but not limited to pay stubs, signed tax returns and other supplemental forms required by HHFDC.
Dependent	A person or persons deriving principal support from the applicant, excluding spouse. To establish the total household size including dependent(s), the dependent(s) must be listed on the applicant's latest filed and signed State and Federal Income Tax Returns or other legal documents showing legal and physical custody of dependent(s).
Dwelling; Dwelling Unit or Unit	A structure designated for residential use; The structure and land upon which the structure is constructed, whether in fee simple or leasehold property, developed pursuant to chapter 201H, HRS, which is intended for residential purposes.
Eligibility Requirements	• First-Time Homebuyer or Qualified Resident; • meets income requirements; • has assets for initial deposit and down payment; and • demonstrates a need for affordable housing.
Eligible Purchaser	Applicant who is a First-Time Homebuyer or Qualified Resident **and** demonstrates a need for affordable housing based on applicant's completed application packet and required, applicable supporting documents; as determined solely by the HHFDC in accordance with Chapter 201H, Hawaii Revised Statutes, related Hawaii Administrative Rules and current HHFDC policies.

Family	Refer to "Household/Household Member/Household Composition" – Person(s) who are residing or intending to reside together as a unit at the property purchased.
Gift Fund Limitation	Buyer's gift funds cannot exceed 35% of the purchase price of buyer's preferred unit. Gift funds to assist with the down payment must be received from a relative as defined by Fannie Mae or Freddie Mac guidelines, as may be amended, in U.S. currency. For additional information, refer to a project lender or your legal counsel.
Gross Household Income	The total amount of income of the household members, from all sources before deduction. The same as **Total Household Income**.
Household ("HH");	An individual; or two or more persons who live or intend to live together as a unit and whose income and resources are available to meet the household's needs and who may, but need not be, related by blood, marriage, or operation of law, including foster children and hanai children and whose head of household has reached the age of majority, or is otherwise legally emancipated.
Household Size; Total Household Size	The total number of household members residing, or that will be legally residing, in a dwelling unit. For purposes of calculating household size, a person who is pregnant shall count as two household members. Doctor's note is required.
Household Income Limit	The total household income based on total household size for the Project. **The following chart is the maximum household income for the Project according to the applicant's total household size.**

The following is the (2026) maximum household income for the Project according to the applicant's total household size. *For future, maximum household income, see your project sales team agent.*

Household AMI & Size	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
140% AMI	**$150,920**	**$172,480**	**$194,040**	**$215,600**	**$232,960**	**$250,180**

Income	Money received, especially on a regular basis, for work or through investments; from government financial assistance programs and the like; and from other sources as listed on HHFDC's Household Income Worksheet form.
Legal Dependent	Dependents claimed on applicant's income tax returns, expectant child, foster children, and hanai children who are currently living with or intend to live as a unit in the dwelling purchased.
Legal Resident	Applicant(s) must be a resident of the State of Hawaii and must be paying Hawaii State Income tax as a resident at the time of application. Proof of residency will be determined by Hawaii state income tax return filing and tax withholdings. *If one spouse is not a resident of Hawaii, spouse must complete the application; but will not be a buyer or an eligible purchaser and cannot hold title to the purchased property. Verification of legal Hawaii residency is required.*
Non-Dependent	Household members who are related by blood, marriage, or operation of law and/or legal custody who are currently living with or intend to live as a unit in the dwelling purchased and who do not depend on the Applicant and/or Spouse as their sole source of provision.
Previous Affordable Purchaser	Person(s) who previously purchased an affordable for-sale property from either a state or (any) county agency.
Qualified Resident	A person who : (1) is a citizen of the United States or a resident alien; (2) is at least eighteen years of age; (3) is domiciled (a person's fixed, permanent and principal place of residence) in the State of Hawaii and will physically reside in the dwelling unit purchased; (4) owns a majority interest in no more than one property suitable for dwelling purposes; provided that the property shall be disposed of within two (2) years of owning an affordable housing unit.
Real Estate Ownership	An applicant may own a majority interest in no more than one property suitable for dwelling purposes; provided that the property shall be disposed of within two years of owning a housing unit developed under HHFDC.
Shared Appreciation Equity Agreement ("SAE Program")	Refer to Appendix 1-A for basic information on HHFDC's SAE Program.

Total Household Income	The sum of the **gross <u>monthly</u>** income received from all household members **18 years and older** who are residing or intending to reside in the property, and from income generating sources such as, the **primary job** before taxes, or a compilation of various part-time jobs comprising 40 hours per week, tips, cost of living allowance (COLA), basic allowance for housing (BAH), dividends,interest, royalties, pensions or annuity distribution, Veterans Administration (VA) compensation, net rental income, business income & investments, alimony, child support, social security benefits, public assistance, unemployment compensation, sick pay, income from trusts, contributions to deferred compensation plan, and other income from sources such as welfare benefits, workers compensation, aid to families with dependent children, tax-exempt interest income. DOES NOT INCLUDE overtime income, bonuses and other income from part- time employment if in addition to a primary job; UNLESS typically included aspart of primary job (i.e. retail sales; commission-based employment, etc.). Household income will be based on the information submitted at the time of application. Subsequent increase or decrease in income will not change applicant's income preference, unless a change in household size occurs. **THE <u>TOTAL</u> HOUSEHOLD INCOME MUST NOT EXCEED THE HOUSEHOLD INCOME LIMIT ESTABLISHED FOR THE PROJECT. Refer to "Household Income Limit" above.**
US Citizen/Resident Alien	If spouse is not a U. S. Citizen or resident alien, spouse must complete the application; but will not be a buyer or an eligible purchaser and cannot hold title to the purchased property.

APPENDIX 1-A

HHFDC Restriction Programs – Applicable to all Affordable Units

1. HHFDC imposes 2 separate restrictions on all affordable properties developed or sold in accordance with HHFDC Requirements. These restrictions will encumber the property as deed restrictions.

A. HHFDC's Use, Sale and Transfer Restriction (commonly referred to as "Buyback Program"). For a period of 10-years from the date of recordation,

1. The unit shall be owner-occupied by the purchaser at all times;

2. HHFDC has the first option to purchase the property if the homeowner cannot be an owner occupant as required, wishes to sell, and/or transfers the property. In the event HHFDC exercises its option to purchase the property from the homeowner, the **price shall not exceed the sum of:**

   (a) The original cost to the purchaser;
   (b) The cost of any improvements added by the purchaser;
   (c) Simple interest on the original cost and capital improvements to the purchaser at the rate of one (1) percent per year; and
   (d) The amount, if any, previously paid by the purchaser to the HHFDC as the HHFDC's share of net appreciation in the real property.

3. If HHFDC waives its first option to repurchase, a qualified non-profit housing trust shall have the option to purchase the real property at the above purchase price.

4. Future refinancing of the property during the buyback period is limited where additional financing cannot exceed the above purchase price.

5. HHFDC's prior written consent is required whenever change in ownership title occurs or the property is used as security (a lien is created on the property).

B. Shared Appreciation Equity Agreement (commonly referred to as "SAE Program").

The SAE Program gives the buyer an opportunity to purchase a below-market priced unit and in return the buyer agrees to share the property's future net appreciation with the State. The purpose of the SAE Program is to preserve and recover a fair return on the State's resources upon resale, transfer, rental or non- occupancy of the property as buyer's principal residence. The revenues received from this program will be used to fund additional affordable housing projects for the residents of Hawaii.

From the date the buyer's deed is recorded and buyer becomes the owner,

1. HHFDC's SAE Program is applicable to the owner and spouse, if applicable, and encumbers the property purchased. The SAE Program is a percentage sharing of the net appreciation in the property between the HHFDC and the owner of the affordable unit.

2. The SAE Program shall be effective until the SAE Program agreement is released by the HHFDC. HHFDC will release the SAE Program agreement when HHFDC receives its share of the net appreciation in the property.

3. HHFDC's SAE Program is due and payable when owner sells, transfers, rents any part of the property, or no longer physically resides in the property as owner's principal residence.

4. Future refinancing is limited; the total liens and encumbrances, which include mortgages secured by the property cannot exceed 80% of the sum of the buyer's share of appreciation in the property plus the original sales price.

5. HHFDC's prior written consent is required whenever change in ownership title occurs or the property is used as security (a lien is created on the property).

IMPORTANT. Full detailed disclosure and summary of the terms and conditions of the program shall be made as a part of purchase contract signing. Prior to closing, the SAE shares will be determined and provided to buyer for review and acceptance. Detailed information of owner's obligations under each program shall also be included with the unit deed

Brief hi-lites of HHFDC's restriction programs are listed below.

BUYBACK PROGRAM

- The Buyback Program is independent of the SAE Program. Full disclosure of the Buyback Program will be included in the Purchase Contract.
- Program is effective as of the date the buyer's deed is recorded at the Bureau of Conveyances, State of Hawaii.
- Program is effective for 10 years. A release is not required to be filed at the end of the 10^{th} year.
- Program requires owner occupancy of the property as the principal residence while the program is in effect. All persons on title must comply with the owner occupancy requirement; including spouse, even if not on title.
- HHFDC has the first option to purchase the unit if owner cannot be an owner occupant as required.
- HHFDC consent is required whenever title to the property and/or ownership interest is affected, such as change in title or mortgage company.
- There are certain limitations when refinancing under the buyback program.
- The 10-year buyback program may be extended when circumstances requiring a temporary absence from the unit as an owner-occupant is permitted by HHFDC subject to owner's completion of HHFDC's requirements.
- *There is no "buyout" of the buyback program.*

SAE PROGRAM

- The SAE Program is independent of the Buyback Program. Full disclosure of the SAE Program will be included in the Purchase Contract.
- The SAE Program is effective as of the date the buyer's deed is recorded at the Bureau of Conveyances, State of Hawaii.
- HHFDC's SAE does not expire -- no time limit.
- Upon receiving the full SAE payment, HHFDC will provide a template for the owner to use with preparing and recording the release of owner's obligation under the SAE program.
- Program requires owner occupancy of the property as the principal residence while the program is in effect. All persons on title must comply with the owner occupancy requirement; including spouse, even if not on title.
- SAE must be paid upon sale, transfer or rental of the property. If not paid when due, 12% simple interest will accrue from the "SAE due date" until the SAE amount is paid in full to HHFDC.
- HHFDC's consent is required whenever title to the property and/or ownership interest is affected, such as change in title or mortgage company.
- There are certain limitations when refinancing under the SAE program.
- SAE percent shares are determined prior to closing and once the deed is recorded, will not change.
- Sample calculation of how the percentages are determined **and** how to calculate the payoff is provided in the contract exhibit.
- The SAE program may be extended by owner with HHFDC prior written approval, when circumstances requiring a temporary absence from being an owner occupant is granted by HHFDC and after owner completes all of HHFDC requirements

IMPORTANT. Once the unit buyer becomes the owner of the purchased unit as evidenced by recording a deed at the Bureau of Conveyances, State of Hawaii – a written request to pay off the SAE may be submitted to the HHFDC by email, fax or mail. HHFDC will process the written request after HHFDC receives its final closing documents. *HHFDC will not accept any advance requests prior to that time. Requests received prior to recording will be deemed invalid.*

APPENDIX 1-B

HISTORY OF HHFDC

The Hawaii Housing Finance and Development Corporation (HHFDC)[1] was created to focus on the financing and development of affordable housing in Hawaii. HHFDC is tasked with financing and developing homes that are affordable to Hawaii residents, and is also responsible for administering the State's residential leasehold and relocation programs. Equipped with the tools to encourage partnerships with businesses, non-profit organizations, communities and citizens, HHFDC serves as a catalyst for bringing community resources together to provide safe, decent and affordable housing for all of Hawaii's people.

HHFDC is structured into two areas: Housing Finance and Housing Development.

HOUSING FINANCE BRANCH.

To assist consumers directly, HHFDC offers prospective home buyers with innovative mortgage financing including loans under the Hula Mae mortgage program and the Mortgage Credit Certification (MCC) Program.

HHFDC also offers (indirect) rental assistance to families at lower income levels through rental projects receiving government subsidies. For more information and details on these programs,inquire with a mortgage lender.

HOUSING DEVELOPMENT BRANCH.

The HHFDC's Housing Development Branch (HDB) has a toolbox of resources to assist developers and facilitate the development of affordable rental or for-sale housing including financing, expedited land use approvals under Chapter 201H, HRS, and exemptions from general excise taxes among other things.

Potential developers interested in partnering with HHFDC should contact HHFDC's HDB at (808) 587-0620

REAL ESTATE SERVICES SECTION.

As part of the HDB, the Real Estate Services Section (RES) monitors the affordable sales program and administers the HHFDC program restrictions and leases. RES also facilitates the conversion of single-family residential lots from leasehold to fee simple and administers certain provisions under Chapter 519, HRS, regarding lease rent negotiations.

---

[1] The HHFDC is successor to the Housing and Community Development Corporation of Hawaii (HCDCH), and the Housing Finance and Development Corporation (HFDC), formerly a part of the Hawaii Housing Authority (HHA).





FOR MORE
INFORMATION,
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MyKahuina.com

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E Live@MyKahuina.com

Be part of our community on:

FACEBOOK.COM/MYKAHUINA

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Kakaako Block C LLC,
an affiliate of
STANFORD CARR
DEVELOPMENT, LLC

COMPASS

Pacific Island Realty, LLC

HHFDC
HAWAII HOUSING FINANCE &
DEVELOPMENT CORPORATION

HHFDC AFFORDABLE PRESALE ANNOUNCEMENT

KAHUINA

Kahuina by Kakaako Block C, an affiliate of Stanford Carr Development, is a thriving new residential community nestled at the heart of Kaka'ako in urban Honolulu that honors the history of Hawai'i.

Kahuina (the "Project"), located at Tax Map Key No. (1) 2-1-054-001, will offer 737 fee-simple residences for sale, 396 of which are affordable housing units for "first-time homebuyers" or "qualified residents", as defined below, who meet all the eligibility and household income requirements of the Hawaii Housing Finance and Development Corporation ("HHFDC") for the Project ("Eligible Purchaser"), with units subject to HHFDC's Use, Sale, and Transfer Restriction ("Buyback") and Shared Appreciation Equity ("SAE") Program Agreement. The development, sale, and use of the Project are subject to Hawaii Revised Statutes Chapter 201H, related Hawaii Administrative Rules Chapters 15-307 and 15-308, and current HHFDC policies. The Project will provide the below listed affordable 1-bedrooms starting at $598,888, 2-bedrooms starting at $692,800, and 3-bedrooms starting at $839,900. The project will be offering 27 of the 396 affordable units as designated Dwelling Unit Revolving Fund Equity Pilot ("DEP") Program units, listed in the tables below.

Tower A (Lamaku) HHFDC Units	UNIT TYPE	# OF BEDROOMS/ BATHROOMS	APPROX. NET LIVING AREA (SF)
28 units	A-1A	1 Bed / 1 Bath	602.0
28 units	A-1AR	1 Bed / 1 Bath	602.0
32 units	A-1B	1 Bed / 1 Bath	595.2
32 units	A-1BR	1 Bed / 1 Bath	594.7

Tower B (Mamalu) HHFDC Units	UNIT TYPE	# OF BEDROOMS/ BATHROOMS	APPROX. NET LIVING AREA (SF)
23 units	BTW-1A	1 Bed / 1 Bath	507.6
1 unit	BTW-1AR	1 Bed / 1 Bath	506.6
23 units	BTW-1B	1 Bed / 1 Bath	528.2
22 units	BTW-1C	1 Bed / 1 Bath	620.8
23 units	BTW-2A	2 Bed / 2 Bath	711.5
46 units	BTW-2AR	2 Bed / 2 Bath	710.4
23 units	BTW-2B	2 Bed / 1.5 Bath	708.3
23 units	BTW-2BR	2 Bed / 2 Bath	706.9
46 units	BTW-2C	2 Bed / 2 Bath	710.6
23 units	BTW-2CR	2 Bed / 1.5 Bath	707.9
23 units	BTW-3A	3 Bed / 2 Bath	1076.3

Persons interested in purchasing an affordable unit who are "first-time homebuyers" or "qualified residents" must certify that they meet HHFDC's eligibility requirements. Please contact a Project Sales Team Agent at the Kahuina Sales Gallery (the "Sales Gallery") at 1100 Alakea St., Suite 102, Honolulu, HI 96813, 808-229-3800, between the hours of 10AM and 5PM Monday through Saturday. Interested persons may visit the Project website at mykahuina.com/hhfdc to download the Application Form and Information Packet to learn more about the application requirements and purchasing. The Project website will include a list of instructions on how to submit your completed Application with required supporting documents (1) electronically through the Kahuina Affordable Housing Program Portal or (2) in-person at the Sales Gallery.

For the initial 30-day offering period, completed applications received prior to February 20, 2026 at 5:00 p.m. will be prioritized before applications received after that date. HHFDC in its sole discretion will determine if the applicant is an eligible purchaser. Incomplete, mailed or faxed applications are not acceptable and are cause for automatic rejection or disapproval by the Broker or HHFDC.

If submitted during the initial 30-day offering period and approved, the eligible purchaser will receive a selection number based in part on (1) the order HHFDC receives a complete application, (2) HHFDC's determination of eligibility, and (3) priority grouping (approved first-time homebuyers will be able select units first, followed by approved qualified residents). A Project Sales Team Agent will contact you when it's your turn to select a unit. The eligible purchaser may select a unit within the sales price of their prequalification letter.

After the initial 30-day offering period, applications will be processed on a first-come first-serve basis. If approved, a selection number will be provided to the eligible purchaser to select a unit.

A "first-time homebuyer" means a qualified resident who has not owned any unit anywhere for a period of one year prior to the date of application for a lower cost housing unit.

A "qualified resident" is a person who:

(1) Is a citizen of the United States or a resident alien;
(2) Is at least eighteen years of age;
(3) Is domiciled in the State of Hawaii and will physically reside in the unit to be purchased;
(4) Has a gross income sufficient to qualify for the loan to finance the purchase; and
(5) Meets the following qualifications:

(A) Is a person who either by the person's self, or together with spouse or household member, does not own a majority interest in fee simple or leasehold lands suitable for dwelling purposes or a majority interest in lands under any trust agreement or other fiduciary arrangement in which another person holds the legal title to the land; and
(B) Is a person whose spouse or household member does not own a majority interest in fee simple or leasehold lands suitable for dwelling purposes or more than a majority interest in lands under any trust agreement or other fiduciary arrangement in which another person holds the legal title to the land, 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.

Kahuina is a proposed project that is being developed by Kakaako Block C 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. Pacific Island Realty, LLC and Compass Hawaii, LLC are the exclusive brokers designated for this Project. The office of Pacific Island Realty, LLC is located at 1100 Alakea Street, 27th Floor, Honolulu, Hawaii 96813 RB-17549. The office of Compass Hawaii, LLC is located at 4211 Waialae Avenue, Kahala Mall, Suite 100, Honolulu, Hawaii 96816 RB-23206.

The affordable housing units will be made available to any eligible purchaser without regard to race, sex, color, religion, marital status, familial status, national origin, person with a disability status, age, or human immunodeficiency virus infection.

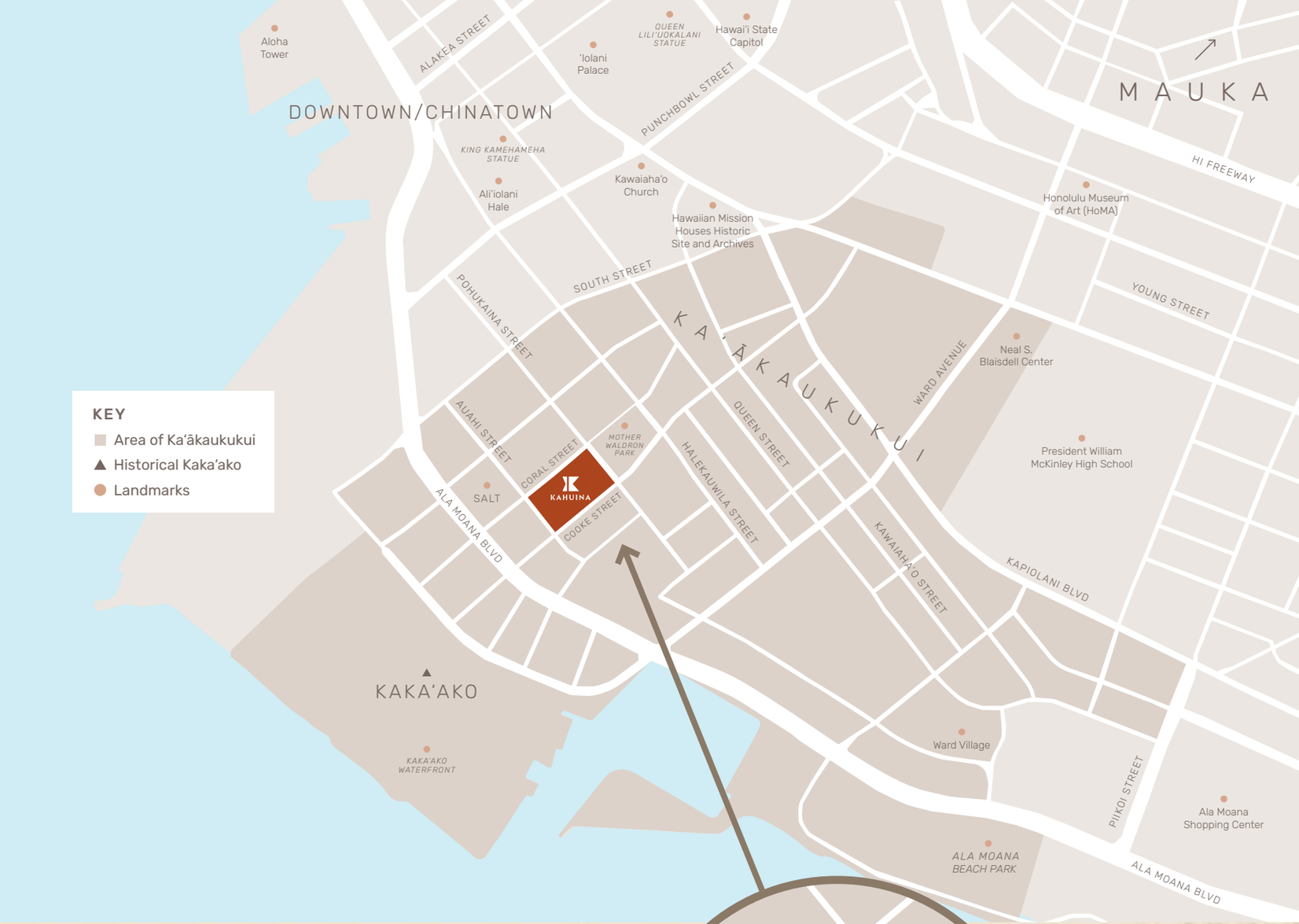
The DEP Program allows HHFDC to purchase equity in designated for-sale housing units by contributing funds toward the sales price, subject to availability of funds. DEP funds serve as a financing tool to help qualified purchasers become homeowners. **Refer to the DEP Affidavit for detailed information.**

To be eligible for the DEP program units, an applicant must meet the following DEP program requirements: (a) must be an Eligible Purchaser for a Kahuina affordable unit; (b) Own no other real property; (c) Receive no gift funds for the purchase of the unit; and (d) Work in a profession that is facing a shortage as defined by HHFDC, such as: healthcare workers, educators, law enforcement and correctional officers, agricultural field workers and select Honolulu County positions (emergency medical technicians, water safety officers, construction inspectors and victim's witness counselors). ("eligible buyer").

The applicant must submit a completed, signed and notarized affidavit together with the affordable unit application. Eligible buyers may select a maximum of 23 one-bedroom units and 4 two-bedroom units from the designated DEP units listed in the second table below. Unsold units available after February 20, 2026 at 5:00 p.m. may be made available to any eligible purchaser at the original sales price.

# of DEP Units	# of Bedrooms/ Bathrooms	Original Sales Price Range	HHFDC Equity	DEP Sales Price Range
4	2 Bed / 1.5 Bath	$692,800 to $735,900	$70,000 (10%)	$622,800 to $665,900
23	1 Bed / 1 Bath	$604,800 to $666,000	$90,000 (14%-15%)	$514,800 to $576,000

DEP Unit Types	# of Bedrooms/ Bathrooms	DEP Unit #
BTW-1A	1 Bed / 1 Bath	B1011, B1111, B1211, B1311, B1411, B1511, B2311, B2411, B2511
BTW-1B	1 Bed / 1 Bath	B1001, B1101, B1201, B1301, B1401, B1501, B1601, B1701, B1801, B1901, B2001, B2101
BTW-2B	2 Bed / 1.5 Bath	B1002, B1102, B1202, B1302, B1402, B1502
BTW-2CR	2 Bed / 1.5 Bath	B1004, B1104, B1204, B1304, B1404, B1504, B1604, B1704, B1804, B1904, B2004
A-1B	1 Bed / 1 Bath	A204
A-1BR	1 Bed / 1 Bath	A203



LIVE IN THE HEART OF KA'AKAUKUKUI

Kahuina is convenience, community and connection all in one amazing place. Immerse yourself in vibrant and exciting Kaka'ako, home to the tastiest local grinds, one-of-a-kind shopping and world-class bodysurfing on the island. And it gets even better. Nearby Auahi Street is the gateway to more exciting shopping, dining and entertainment experiences at Ward Village, Ala Moana Center and world-famous Waikīki just two miles from your Kahuina home.

In homage to the history of urban Honolulu and landowner Kamehameha Schools' focus on 'āina-based (place-based) land stewardship, Kahuina by Kakaako Block C honors the area's historically accurate name.









Project Lender Pre-Qualification Checklist

***Note documentation must go to the HHFDC and your lender independently of each other.**

****Where duplicate paperwork is required, the buyer is responsible for providing the necessary copies.**

Lender Checklist - copies only

For every borrower on the loan application

- ☐ Current pay stubs (1-month history) for all sources of employment including part-time work
- ☐ 2 most recent years of W-2 Forms
- ☐ Last 2 years of Federal Personal Income tax returns
- ☐ Last 2 years of business returns as applicable
- ☐ 2 months of consecutive asset statements showing sufficient funds to close and reserves as applicable
- ☐ Child support, alimony, social security, pension, bonus, VA benefits and all other forms of income
- ☐ Gift Letter. **Buyer's gift funds cannot exceed 35% of the purchase price of buyer's preferred unit.** Gift letter from ***related*** party assisting buyer(s) with the down-payment for the purchase.

***Applicant must obtain a pre-qualification letter from one of the Project Lenders.**

Kahuina

Financing Worksheet
Affordable Units

30-Year Fixed	1-Bedroom Tower B	1-Bedroom Tower A	2-Bedroom Tower B	2-Bedroom Tower B	2-Bedroom Tower B	3-Bedroom Tower B
	5% Down	***5% Down***	***5% Down***	***5% Down***	***5% Down***	***5% Down***
Purchase Price	$658,600	$702,700	$753,430	$759,145	$767,763	$879,748
Loan Amount	$625,670	$667,565	$715,759	$721,188	$729,375	$835,760
Loan to Value ratio	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%
Interest Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Points	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
APR	5.72%	5.72%	5.71%	5.71%	5.71%	5.70%
Estimated Closing Costs:						
Down Payment	$32,930	$35,135	$37,672	$37,957	$38,388	$43,987
Loan Points	$6,257	$6,676	$7,158	$7,212	$7,294	$8,358
Estimated Closing Costs *	$8,203	$8,551	$8,551	$8,551	$8,551	$9,026
Estimated Prepaid Items **	$3,285	$3,496	$3,771	$3,791	$3,825	$4,569
Total Estimated Cash Needed:	**$50,675**	**$53,858**	**$57,151**	**$57,511**	**$58,058**	**$65,940**
Estimated Monthly Payments Details:						
Principal & Interest	$3,552	$3,790	$4,064	$4,095	$4,141	$4,745
Maintenance Fees	$519	$571	$665	$667	$668	$1,012
HO-6 Insurance	$35	$35	$35	$35	$35	$35
Estimated Property Taxes	$157	$170	$185	$186	$189	$222
Estimated Mortgage Insurance	$274	$293	$314	$316	$320	$367
Estimated Total Monthly Payments:	$4,538	$4,859	$5,263	$5,300	$5,353	$6,380
Maximum Allowable Gift Funds*						
Gift funds of 35%*	$230,510	$245,945	$263,701	$265,701	$268,717	$307,912

Financing Options Presented By:

CENTRAL PACIFIC BANK

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All figures are given as approximations to illustrate examples and are not meant to reflect what would happen with specific customers. All rates and points shown are hypothetical for owner-occupant loans based on a loan term of 30 years, unless otherwise stated, and are subject to change or cancellation without notice and subject to loan qualifications based on the program's underwriting guidelines. Other processing fees such as appraisal fees, credit reports, escrow, etc., are applicable. Offer of credit subject to application and credit approval. Certain restrictions may apply

*As stated in HAR §15-308-22, "Gift funds to assist in the down payment for purchase of the dwelling unit shall not exceed thirty-five per cent of the purchase price and must be received from a relative as defined according to Fannie Mae or Freddie Mac guidelines, as may be amended, in United States currency"

EXCLUSIVE PROJECT BROKERS
"Kahuina Sales Team"

PACIFIC ISLAND REALTY, LLC
(RB-17549)
1100 Alakea Street, 27th Floor
Honolulu, HI 96813

ENGEL & VÖLKERS HONOLULU
(RB-18072)
745 Fort Street Suite 608
Honolulu, HI 96813

Direct all your questions to the Kahuina Sales Team.

Kahuina Sales Gallery
1100 Alakea Street, Suite 102
Honolulu HI 96813
Monday to Saturday: 10:00 am – 5:00 pm

Phone: **(808) 229-3800**
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KAHUINA



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Kahuina Lead Lenders

American Savings Bank	Bank of Hawaii
Central Pacific Bank	First Hawaiian Bank
Mortgage Hawaii	Hawaii Mortgage Group
Rate	

Exclusive Project Brokers:
Compass, RB-23206, and Pacific Island Realty, LLC, RB-17549
4211 Waialae Ave, Kahala Mall, Suite 100, Honolulu, HI, 96816

Kahuina ("Project") is a proposed condominium project that does not yet exist, and the development concepts therefore continue to evolve and are subject to change without notice. All figures, facts, information, and prices are approximate and may change at any time. All renderings, maps, site plans, photos, views, floor plans, graphic images, drawings, and other information depicted on this website are illustrative only, are provided to assist the purchaser in visualizing the units and the Project, may not be accurately depicted, and are subject to change at any time. Visual depictions of the Project and units contained in this website are artists' renderings and should not be relied upon in deciding to purchase a unit, and the developer makes no guarantee, representation, or warranty whatsoever that the Project and units depicted will ultimately appear as shown. All amenities are proposed only and access to any amenities may be subject to the payment of fees, membership requirements, and other restrictions. The developer does not own or control the land outside of the Project and does not guarantee the current or future use thereof. To the extent permitted by law, the developer, Compass, and Pacific Island Realty, LLC disclaim all liability that may arise out of errors or omissions in the content of this website, including claims for actual or consequential damages. This is not intended to be an offering or solicitation of sale in any jurisdiction where the Project is not registered in accordance with applicable law or where such offering or solicitation would otherwise be prohibited by law, nor is this intended to solicit property already listed.
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#1 LENDER

American Savings Bank is Hawaii's #1 Local Mortgage Lender
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†#1 Residential Lender ranking is for total number and dollars of residential real estate loans originated in 2025, according to the Bureau of Conveyances. Information is deemed reliable but not guaranteed.
Bank of Hawai‘i NMLS ID #473824

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KAHUINA



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*Locking the interest rate does not constitute a loan approval and does not guarantee that the borrower will qualify for the loan program that has been locked. This program is subject to change without notice. Contact a Mortgage Loan Officer for more details. Each residential mortgage loan requires a credit application and is subject to credit approval.

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*Source: CSAT 2023
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KAHUINA



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