



The Hocking Building
Affordable Housing Project

NEWS RELEASE

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Chinatown’s Hocking Building holds blessing for affordable apartment rentals

(HONOLULU, HI) -- Critically needed affordable apartment rentals will soon be available in the Hocking Building in Honolulu’s downtown Chinatown district. A blessing ceremony was hosted today to celebrate the 18-month construction project for the adaptive re-use of the three-story historic Hocking Building at 2 North King Street. The 40-unit affordable housing project will provide studio, one- and two-bedroom rentals for households earning up to 30 to 50 percent of the area median income, making it amongst the most affordable rental projects on O’ahu.

The project’s developers include Skyler Pacific LLC, Pacific Development Group through its affiliate Hawaii Pacific LLC, and Waialae Avenue Partners LLC, working in partnership with the State of Hawai’i Housing Finance and Development Corporation (HHFDC), the City and County of Honolulu, Hunt Capital Partners and First Hawaiian Bank. Indigo Real Estate Services is the property manager. The project architect is CDS International, and the general contractor is Alan Shintani, Inc.

The \$33 million project was made possible through financing in the form of a Rental Housing Revolving Fund loan and federal and state Low-Income Housing Tax Credits (LIHTC) administered by HHFDC and syndicated through Hunt Capital Partners; federal historic tax credits; an Affordable Housing Loan from the City and County of Honolulu; and financing from First Hawaiian Bank.

“The partners of the newly repurposed Hocking Building did a great job blending creativity with practicality in carving out critically needed affordable rental units from this historic, but underutilized building,” said Governor Josh Green, M.D. “I’m also pleased that our Hawai’i Housing Finance and Development Corporation played such a vital role in financing this truly innovative, adaptive reuse project in one of the oldest sections of downtown Honolulu.”

“The Hocking Building’s transformation represents another major milestone in our ongoing work to revitalize Chinatown and provide quality, affordable housing for all residents,” said Mayor Rick Blangiardi. “As we continue our efforts to clean up and renew this historic district, projects like this are crucial. They bring new energy and opportunity to Chinatown while preserving its unique character and making it a welcoming place for all. We’re very proud to partner in this endeavor and remain committed to creating safe, vibrant communities where people can live, work, and play.”

Grand Opening for affordable rental apartments in Chinatown

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"Hunt Capital Partners is pleased to place the federal and state low-income housing tax credits, as well as the federal historic tax credits, to finance the successful transformation of the Hocking Building into quality affordable housing for island residents," said Jeff Weiss, President of Hunt Capital Partners. "We are grateful to partner with the development team, HHFDC, First Hawaiian Bank and the City and County of Honolulu to create much-needed affordable housing while meaningfully preserving the historic character of O'ahu's downtown Chinatown district."

"FHB is proud to support the Hocking Building adaptive re-use project, a key investment to help meet the urgent need for greater affordable housing," said First Hawaiian Bank Chairman, President and CEO Bob Harrison. "Supporting our community by increasing the housing supply, especially for those in need, is a key component to maintaining a thriving Chinatown in Honolulu."

Skyler Pacific LLC partner Kevin Unemori added, "This project would not have been possible without the strong support and commitment every step of the way from our State and City leadership and administrations, and our financing, design, construction and other partners."

"We are proud to be part of this project with Skyler Pacific and Waialae Avenue Partners, and to see the creation of this vibrant project into amazing spaces for residents, while at the same time revitalizing this historic downtown Honolulu property," said Joe Michael, president of Pacific Development Group.

As a condition of government financing, rents will remain affordable for low-income households for at least 61 years, with units reserved for households earning no more than 30% to 50% of the annual median income in Honolulu.

The 50% income limit is currently \$48,750 for a single person, \$55,700 for a couple and \$69,600 for a family of four.

Based on the 2024 U.S. Housing and Urban Development (HUD) guidelines, rents (including utilities) will range from \$731 for a studio for those at the 30% AMI level to \$1566 for a two-bedroom for someone at the 50% AMI level.

Features include a central courtyard, community meeting room, exercise facility, central tenant storage area, bike storage area, laundry room and computer lab with high-speed internet access. The building will also include sustainability features such as a photovoltaic system, solar water heating, ENERGY STAR® appliances, LED lighting and low-flow plumbing fixtures.

The Institute for Human Services will provide services such as specialized case management, health and wellness and employment support to residents at or below the 30% of AMI level.

Preserving the historic character of the Hocking Building

Adaptive re-use is an environmentally sustainable building method that revitalizes and repurposes older buildings, reducing waste associated with demolition. The project also preserves the historic character of the site, which comprises the three-story Hocking Building constructed in 1914 and a section formerly part of the Aseu Building constructed in 1886.

The Hocking Building was originally built in 1914 as a hotel. The first floor housed six stores; the second floor was for rent as “sample rooms” where traveling salespeople could display their goods; and the third floor was leased for rent. The building served as residential and office space until 1967 when it was leased to American Security Bank, and then subsequently to First Hawaiian Bank. First Hawaiian Bank vacated the property in December 2022.

Those interested in applying for a rental unit can visit www.HockingBuilding.com.

About the development team:

The Hocking Building’s development team includes Skyler Pacific LLC, Pacific Development Group through its affiliate Hawaii Pacific LLC, and Waiālae Avenue Partners LLC (together as Hocking Building LP). The project’s property manager is Indigo Real Estate Services, Inc. The partner development team has collectively been involved in developing or managing more than 4,000 affordable housing units in the U.S. Among these are other Hawai‘i affordable-housing projects completed or in progress including Hālawā View and Hālawā View II Apartments, Kewalo Apartments and Kūlia I Ka Nu‘u.

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