

Posted: Jul 14, 2015

Hunt Companies' Reserved Housing Wakea Garden Apartments Officially Opened Today - First Residents Now Moving In

[Download PDF](#)

Kalaeloa, Hawai'i — Hunt Companies' newly renovated Wakea Garden Apartments at Kalaeloa was officially blessed at a grand opening celebration this morning, ushering in a new era for the once graffiti-laden eyesore.

Hunt invested approximately \$12 million in the renovation of the former bachelor officer quarters at Naval Air Station Barbers Point, which was abandoned in 2006 and had been a magnet for vagrants.

Wakea Garden Apartments is the first residential project in Hunt's 20-year plan to redevelop and revitalize approximately 540 acres in Kalaeloa.

The first residents may officially move into their reserved-housing rental homes beginning tomorrow, July 1, 2015.

Speakers included Steve Colón, president of Hunt Companies' Hawai'i development division; Sandra Pfund, director of the Office of Strategic Development of the City & County of Honolulu; Aedward Los Banos, asset manager and acting executive director of the Hawai'i Community Development Authority; and long-time Kalaeloa resident, State Sen. Mike Gabbard.

The 100 attendees included project partners and community leaders from throughout West O`ahu. Incoming residents of Wakea Garden Apartments were invited, but unable to attend.

Lunch for invited guests was provided by Aloha Plate, winners of the Food Network's "The Great Food Truck Race" in 2013.

Monthly rents for the 100 one-bedroom, one-bath units range from \$1,200 to \$1,500, which represents 70 percent to 110 percent of area median income as determined by the United States Department of Housing and Urban Development. One hundred percent of the units qualify as reserved housing units as their rents are lower than Hawai'i Community Development Authority's (HCDA) limit of 140 percent of area median income.

The average price for one-bedroom rentals in the area is currently \$1,600 per month, according to Cirrus Asset Management, Inc. (Cirrus). One-bedroom apartments are in short supply in West O`ahu; a recent market report performed by Cirrus estimates that only four percent of housing in the area is one-bedroom rentals.

“With the dedication of Wakea Garden Apartments, an abandoned building has been transformed into a housing option available today for people from all across West O`ahu,” said Jose Bustamante, vice president of Hunt Companies’ Hawai’i division. “As our goal is to develop Kalaeloa into a job center with 7,000 new direct and indirect jobs, the grand opening of Wakea Garden Apartments presents another opportunity for people to live near where they work.”

For more information on the Wakea Garden Apartments, visit www.wakeagardenapts.com.

About Wakea Garden Apartments

Units at Wakea Garden Apartments are 490 square feet and feature split air-conditioning systems, energy-efficient refrigerator/freezers, stoves, microwave ovens and double-insulated low-e glass windows.

Other property amenities include a large outdoor courtyard, community recreation room, workout facility, lounge, laundry room, barbecue area and assigned parking, as well as on-site management and maintenance staff. Cirrus will serve as the property manager.

Wakea Garden Apartments is located at 91-1245 Roosevelt Road, at the intersection with Hornet Street, just blocks from Barbers Point Elementary School.

Rental applications and more information are available by visiting www.wakeagardenapts.com.

About Hunt Companies, Inc.

Hunt Companies, Inc. is a privately-owned company dedicated to building value through the development, investment, management and financing of real assets. Hunt provides a broad range of services to public and private sector clients. Founded in 1947 and headquartered in El Paso, Texas, Hunt has more than 1,050 direct employees. Together, Hunt and its affiliates own or manage more than 56,000 multifamily units and 4.9 million square feet of office, retail and industrial properties. Hunt has offices throughout the United States and abroad.

Hunt’s Hawai’i Division has been active in Hawai’i for more than two decades, and has long been recognized for its innovative renovation of underutilized military properties, particularly those governed by complex land agreements, as well as its commitment to creating premier master-planned communities that complement the cultural and geographical riches of the Hawaiian Islands. Hunt has

built or renovated more than 6,600 homes for Hawai'i's military families, and is responsible for the ongoing management of more than 2,000 acres—including one million square feet of commercial and industrial space. Projects include the Ford Island Master Development Agreement, Kalaeloa and Waikēle on O`ahu, Palamanui and Ke Kailani on the Big Island, and Kilauea Lighthouse Village on Kaua`i. To learn more, visit www.huntcompanies.com/hawaii

Media Contact

Deborah Sharkey

Makana Communications

Phone: 808.349.8221