



## FOR IMMEDIATE RELEASE

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### **STANFORD CARR TO LEAD DEVELOPMENT OF AFFORDABLE WORKFORCE HOUSING IN WAIKOLOA BEACH RESORT**

*Local development firm to create Hawai'i's first affordable workforce housing community within a resort's footprint as part of plans to build new timeshare development*

**WAIKOLOA, HAWAII ISLAND** – The Waikoloa Land Company – a thoughtful steward of the Waikoloa area for more than 40 years – today announced a partnership with kama'āina residential developer Stanford Carr to create affordable workforce rental housing for the benefit of Waikoloa's workforce. The partnership is a result of the Waikoloa Land Company's plans for a new timeshare development, Kumu Hou, which will bring new life to the area and support Hawai'i Island residents.

Kumu Hou will ensure the creation of no less than 142 affordable workforce rental housing units for kama'āina. The Waikoloa Beach Resort will be the first resort community in Hawai'i to prioritize the development of workforce housing within the resort's footprint.

"Housing is critically important to Hawai'i's local families, and this project allows us to meet the needs of those working in the Waikoloa area," said **Stanford Carr, President of Stanford Carr Development, LLC**. "After 20 years, I'm grateful for the opportunity to return to Waikoloa and work alongside a company that's committed to making this first-of-its-kind, impactful investment within the resort property."



*Ho'ole'a Terrace at Kehalani, located in the Master Planned Community of Kehalani on the slopes of the West Maui Mountains, developed by Stanford Carr Development, LLC*

For years Stanford Carr Development, LLC has developed quality residential communities, commercial projects and housing for communities throughout the state. With projects already on Hawai'i Island, O'ahu and Maui, the firm is committed to excellence in every aspect of its projects, rooted in local values and proven expertise.

“Over the past 22 years working in Waikoloa, I’ve commuted anywhere from an hour to two-plus hours each way due to the area’s lack of affordable housing offerings,” said **Shane Nobriga, Golf Course Superintendent, Waikoloa Beach Resort**. “So many of my friends, family members and coworkers would love the opportunity to live near work, greatly improving their quality of life.”

Hawai‘i County has evidenced a significant shortage of affordable housing inventory, and particularly a lack of inventory in areas close to employment centers. In 2019, Hawai‘i County residents were the most burdened with housing and transportation costs in the State, with an estimated 61% of their income going to these necessities. Costs were highest in West Hawai‘i, with the combined burden as high as 72% of household income for those based in Waimea or 57% for those living in Kona.

In addition to creating housing for Waikoloa’s workforce, Kumu Hou will provide a resilient and stable visitor base to Waikoloa, as timeshares are generally the first to return to operation after an economic downturn and enjoy higher occupancy than hotels. In 2019, Hawai‘i timeshare resorts had the highest average occupancy among the major timeshare destinations at 90.6%. Timeshare guests, on average, spend \$4,000 per trip, return more often than hotel guests and tend to have greater appreciation and respect for the community, land and culture.

Kumu Hou will also benefit the broader community as a portion of each timeshare sale from Kumu Hou will be set aside to fund an endowment for The Waikoloa Foundation – a total possible contribution of \$45 million to be funded during the sales period for initial transactions, expected from 2027 to 2042. Since relaunching in 2020 with renewed purpose and fresh programmatic priorities, The Waikoloa Foundation has supported organizations critical to the community, including Keiki Heroes and the Waikoloa Dry Forest Initiative. In addition to alignment with The Foundation’s priorities, future community support will be evaluated for alignment with Hawai‘i Island’s Destination Management Action Plan, a plan developed by kama‘āina to channel the benefits and mitigate the impacts of tourism.

The Foundation is also committed to converting the historic Parker Ranch recreation building into a cultural resource center for the community’s benefit. Activating the cultural resource center will build upon the Waikoloa Land Company’s legacy of stewardship of the natural and cultural treasures of the area, including a segment of the 175-mile Ala Kahakai National Historic Trail, the Waikoloa Petroglyph Reserve, an anchialine pond complex and the Ku‘uali‘i and Kahapapa fishponds.

“With Stanford’s expertise, we’ll be able to create homes that can eliminate long commutes for our workforce, allowing them to truly be part of this beautiful community,” said **Kanani Aton, Community Outreach Specialist at Kumu Hou**. “Not only will Kumu Hou invest in critically needed housing, but it will also support our economic recovery and ensure we can continue to give back to organizations serving Hawai‘i Island.”

To learn more about Kumu Hou’s creation of affordable housing, visit <https://www.kumuhouwaikoloa.com/> and [click here](#) for examples of what the affordable workforce housing could look like.

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### **Waikoloa Land Company**

Founded in 1978, Waikoloa Land Company designed, developed, and collaborated with partners to operate the 1,350-acre Waikoloa Beach Resort along the breathtaking Kohala coast and the 2,800-acre residential community six miles above the resort on the slopes of Mauna Kea. Known as “The Gathering Place,” Waikoloa encompasses 31,000 acres of premier resorts, condominiums, primary residential communities, schools, world-class golf courses, preserved historical sites, shopping and dining destinations, recreational space, and undeveloped land. Every year, Waikoloa welcomes tens of thousands of visitors and is home to nearly 10,000 residents. As a humming economic engine for Hawai‘i Island, Waikoloa supports 5,000 local jobs and contributes to the local community through its charitable giving arm – The Waikoloa Foundation.

### **Stanford Carr Development, LLC**

As one of the most dynamic real estate development firms in Hawaii today, Stanford Carr Development (SCD) has consistently pursued the ideal of creating quality developments for our island communities. Founded in 1990, SCD has developed and built over 5,000 homes and achieved nearly \$2.0 billion in sales over its 31 year history. Housing product types include single-family homes, low-rise condominiums and townhomes, mid-rise apartment buildings and high-rise condominiums which appeal to a broad array of buyer profiles, from first-time to move-up and resort buyers.

### **The Waikoloa Foundation**

Founded by Waikoloa developer Ron Boeddeker in 1987, The Waikoloa Foundation is a nonprofit organization established to steward the precious cultural and environmental attributes that make Hawai‘i unique. The Foundation's primary focus includes protecting and restoring historical and cultural sites, preserving Waikoloa’s natural resources, empowering Hawai‘i’s future generations, leaders and change-makers through education and community initiatives, leading responsible tourism efforts on the Kohala Coast and encouraging sustainable development to protect Hawai‘i’s unique ecosystem.