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NEWS RELEASE

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**STATE BREAKS GROUND ON 330 AFFORDABLE
FOR-SALE CONDOMINIUMS IN WAIPAHU**

UNITS AVAILABLE TO QUALIFIED BUYERS

HONOLULU – Waipahu residents will soon get a boost in the affordable housing inventory in their community. The State of Hawaii held a ground breaking ceremony for Plantation Town Apartments today, an affordable for-sale condominium project at 94-302 Paiwa Street and 94-979 Kauolu Street in Waipahu.

Plantation Town will offer more than 330 affordable condominiums to families earning up to 120 percent of Honolulu's median income. Unit sizes will range from 362 square feet for a junior one-bedroom apartment to 643 square feet for a three-bedroom apartment.

The site is being developed by Plantation Town Apartments, LLC in partnership with the State of Hawaii Housing Finance and Development Corporation (HHFDC). The \$71 million project is expected to be completed in February 2008.

"Plantation Town Apartments is part of our Administration's comprehensive strategy to help meet the need for affordable housing for our residents," said Governor Linda Lingle. "This collaborative effort between the public and private sectors will enable the dream of homeownership to come true for 330 Hawaii families."

"I congratulate Plantation Town Apartments, LLC and the Hawaii Housing Finance and Development Corporation for responding to our state's affordable housing shortage. When Plantation Town

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Apartments is completed in early 2008, moderate-income, working families will have another high quality and affordable housing option available to them” said Theodore “Ted” Liu, executive director of the State Department of Business, Economic Development and Tourism.

“Making homeownership affordable is an important part of keeping Hawaii’s economy strong. Projects like Plantation Town make it possible for our state to recruit and retain high-quality teachers, police officers, health care personnel and hospitality staff.”

“Public and private partnerships like Plantation Town Apartments are a key tool in encouraging the development and maintenance of affordable housing options. HHFDC’s land and general excise tax waivers, and the 201H permit exemptions all worked together to help this developer build affordable homes for the people of Hawaii” said Dan Davidson, executive director for HHFDC.

The Plantation Town project is the first affordable for-sale project undertaken by Plantation Town Apartments, LLC, a private developer.

A lottery for interested buyers was also held today at the FilCom (Filipino Community) Center in Waipahu.

“We had a wonderful response to our initial call for applications and more than 80 families are now pre-qualified for homes” said Davidson, “but we still have more than 200 units available for sale.”

Applications are available at the HHFDC Office: 677 Queen Street, Suite 300, Honolulu, HI 96818, and at the Concepts Unlimited GMAC office at 975 Kapiolani Boulevard, Honolulu, Hawaii 96814.

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Created on July 1, 2006 by Act 196, Session Laws of Hawaii 2005, The Hawaii Housing Finance and Development Corporation is an offshoot of the former Housing and Community Development Corporation of Hawaii (HCDCH). HHFDC helps build, finance, preserve and maintain affordable housing for the people of Hawaii.