



Submitted by R.M. Towill Corporation for Resolution 24-80
Committee on Zoning | April 3, 2024

MISC. COM 147
ZON

INTRODUCTION

PROJECT:

1500 Kapi'olani is an approved mixed-use project consisting of:

- 109 affordable rental units for kūpuna and 1 manager's unit
- 444 condo-hotel units
- 6 residential units
- 8,500 square feet of commercial space





LOCATION



AFFORDABLE KŪPUNA RENTALS

- 109 affordable rental units
- 1 manager's unit
- Studios & one-bedroom units
- Kūpuna ages 62+ earning up to 80% AMI
- Affordable rents set by HUD for 60 years
- Average unit size 440+ SF
- Access to public transportation, shopping, recreation & more



AFFORDABLE KŪPUNA RENTALS

AFFORDABLE RENTAL BREAKDOWN:

Unit Type	Number of Units
Studio	8
One Bedroom	101
Two Bedroom (Manager's Unit)	1
Total	110 (including manager's unit)

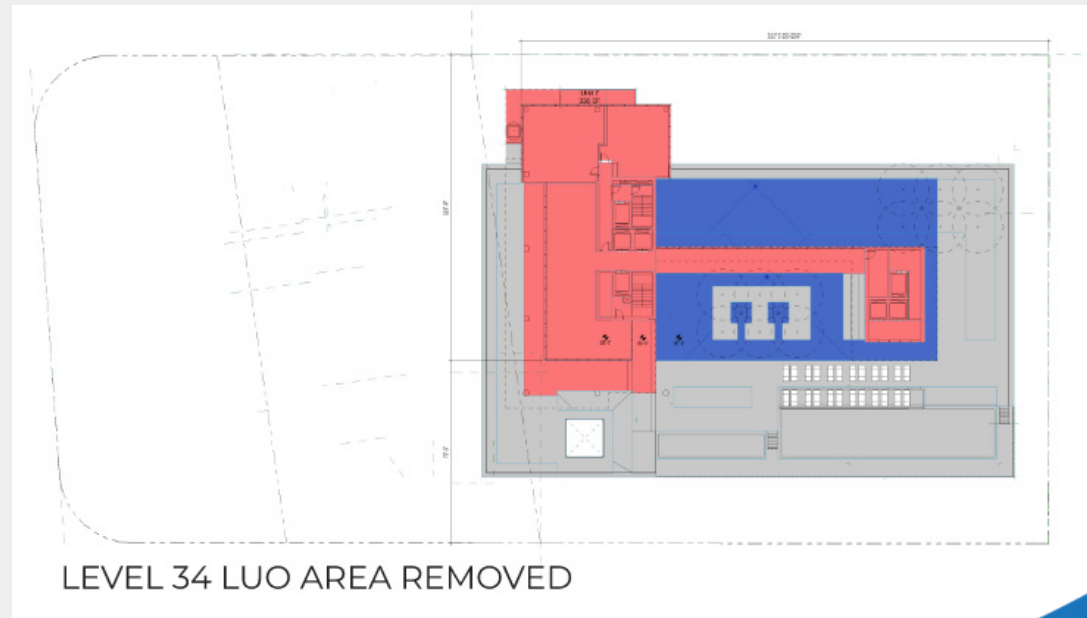
OVERALL UNIT COUNT:

	Unit Type	Approved Reso. 17-221, CD1		Proposed Project Units	
		# of units	% of Total	# of units	% of Total
Affordable	Residential	77	14.6%	109	19.5%
	Manager's Unit	1	0.2%	1	0.2%
Market	Condo- Hotel	444	84.1%	444	79.3%
	Residential	6	1.1%	6	1.1%
Total Units		528		560	

DESIGN MODIFICATIONS

ADJUSTMENT TO FLOOR AREA:

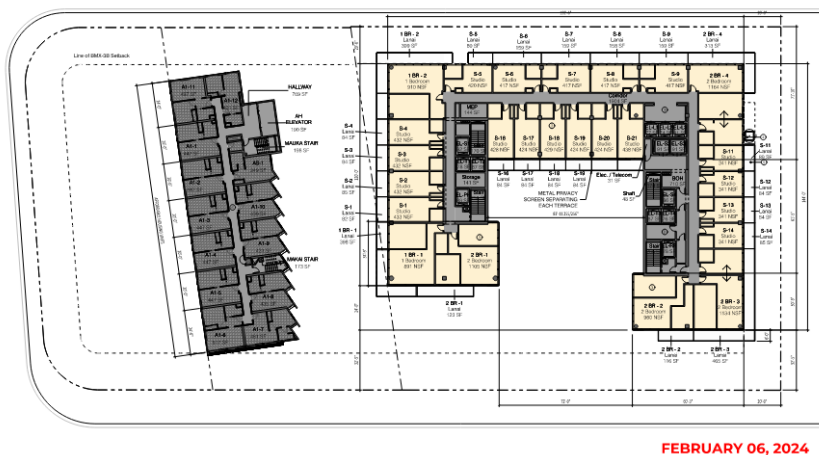
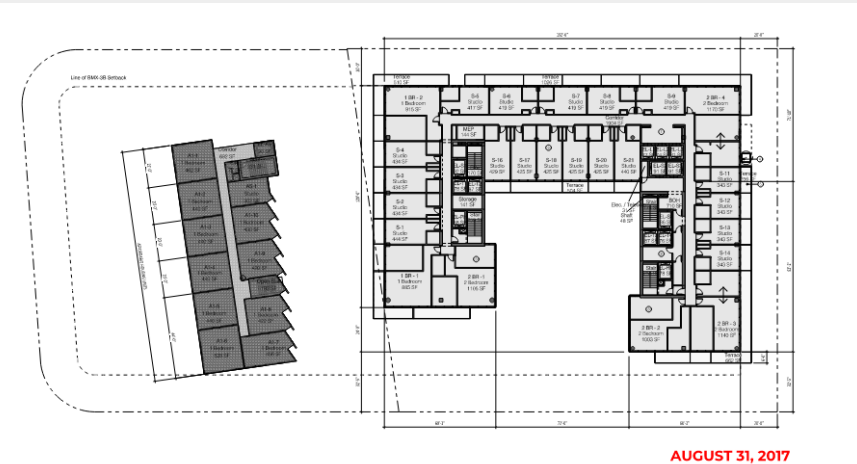
- Reduced market-rate condo-hotel and residential floor area by 14,900 square feet.
- Increased floor area allocated to affordable housing



DESIGN MODIFICATIONS

MODIFIED FLOOR PLANS:

- Elongated building to accommodate 2 additional affordable units per floor
- Maintained unit type and size
- Converted one level of parking to affordable housing



ECONOMIC BENEFITS

- \$575 million redevelopment investment
- \$37.8 million in annual tax revenues for state and city in perpetuity
- \$22.9 million community benefits package
- 1,000+ full-time jobs each year during development
- 900 permanent full-time jobs when operational
- Brings thousands of new customers to the area
- Drives economic growth for the community



DESIGN

- Architecturally distinctive design
- Designed to respect the Mauka/Makai orientation
- Creation of a unique “Sky Garden,” an amenity deck linking the two towers
- World-class amenities



SUPPORTS COMMUNITY VISION

SUPPORTS THE ALA MOANA NEIGHBORHOOD TRANSIT ORIENTED DEVELOPMENT PLAN:

- Creates a walkable, mixed-use environment available for public enjoyment
- Diversifies the housing supply in the community with kūpuna affordable housing
- Generates jobs & tax dollars for the community
- Stimulates economy with mixed use commercial space drawing kamaʻāina and tourists



MAHALO NUI

