

**BILL029(25)**  
**Testimony**

**MISC. COMM. 197**

HOUSING, SUSTAINABILITY, ECONOMY & HEALTH (HSEH)

**HOUSING, SUSTAINABILITY, ECONOMY & HEALTH  
(HSEH) Meeting**

Meeting Date: Apr 1, 2025 @ 01:00 PM

Support: 2

Oppose: 0

I wish to comment: 0

|  |                                   |                                       |
|--|-----------------------------------|---------------------------------------|
| Name:<br>Jacob Wiencek   | Email:<br>jacob.m.wiencek@pm.me   | Zip:<br>96815                         |
| Representing:<br>Self  | Position:<br>Support              | Submitted:<br>Mar 30, 2025 @ 06:35 PM |
| <p>Testimony:</p> <p>Aloha Committee Members,</p> <p>Affordability is a key challenge facing Honolulu. Hardworking working- and middle-class families are being pushed out of this state and our city over ever increasing prices. Unaffordable housing costs are a key driver in this socially and economically drain. We've got to take all available measures, small and large, to reverse this course.</p> <p>I applaud the introduction of this measure, I encourage the Council to support it, and I look forward to supporting more crucial affordability measures in this Council.</p> |                                   |                                       |
| Name:<br>Martin Nguyen   | Email:<br>martin@centre-urban.com | Zip:<br>96815                         |
| Representing:<br>Centre Urban Real Estate  | Position:<br>Support              | Submitted:<br>Mar 31, 2025 @ 02:18 PM |



**Martin M. Q. Nguyen, MRED**  
Managing Principal  
CA DRE #02074177  
HI RB-24080

March 31, 2025

The Honorable Matt Weyer  
Committee on Housing, Sustainability, Economy & Health  
Honolulu City Council  
530 South King Street  
Honolulu, Hawaii 96813

**RE: TESTIMONY IN SUPPORT OF BILL 29 (2025) RELATING TO AFFORDABLE HOUSING**

Aloha Chair Weyer, Vice Chair Cordero, and Committee Members,

I am submitting testimony in my capacity as principal of Centre Urban Real Estate in **SUPPORT** of Bill 29 (2025) relating to Affordable Housing. Centre Urban is a commercial real estate investment, development, and advisory firm active in Honolulu and Southern California, with a specific focus on impactful multifamily and mixed-use projects.

We are currently working on creating housing under City & County of Honolulu ROH Chapter 32, otherwise known as “Bill 7”, which is a preeminent example of common-sense collaboration between the public and private sectors to solve one of the most pressing issues of our generation: creating more housing. Bill 29 (2025) makes an incredibly rational revision by lining up the waiver period with the project affordability period, further supporting the financial feasibility of Bill 7 projects.

If the Committee were open to considering, I would suggest the inclusion of an “option period” to add another 15 years to both the affordability and waiver periods. Our understanding is that HHFDC requires a prevailing wage project to have a minimum affordability period of 30 years to qualify for any GET waiver on construction costs. The GET waiver is a significant help to offset the increased cost of a prevailing wage project. By adding a 15-year option, this gets prevailing wage projects up to the HHFDC 30 year minimum while also leaving the option to stay at 15 years for non-prevailing wage projects. Not to mention, this would allow for the potential to double the length of affordability for the community.

Thank you for the opportunity to contribute to this important dialogue. If there are any questions or concerns, please reach me at [martin@centre-urban.com](mailto:martin@centre-urban.com) to discuss.

Sincerely,

A handwritten signature in black ink, appearing to read "Martin M. Q. Nguyen", is written over a large, faint, light-colored diamond watermark that is centered on the page.

**Martin M. Q. Nguyen, MRED**  
Managing Principal  
Centre Urban Real Estate Hawaii, LLC