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WATERTON ENTERS HAWAII MULTIFAMILY MARKET WITH TWO-PROPERTY ACQUISITION – PALMS OF KILANI AND WAIKELE TOWERS – ON OAHU

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Acquisition Speaks to Demand for Centrally Located Workforce Housing

(December 21, 2020 – Oahu, HI) – [Waterton](#), a national real estate investor and operator, today announced it has acquired two multifamily properties in Honolulu. The Palms of Kilani, in Wahiawa, HI, features 106 rental residences while Waikele Towers, in Waipahu, HI features 50 rental residences. The firm has partnered with Honolulu-based Tower Development, Inc., a vertically-integrated real estate company, which will bring enhanced market expertise and a local presence to property and construction management functions. These properties mark Waterton’s first acquisitions in the state of Hawaii.

“We are continually keeping a selective and judicious eye on expansion into high barrier to entry markets with strong supply and demand metrics,” said Peter Kuzma, senior vice president, acquisitions at Waterton. “These centrally located assets are situated in an enclave of Honolulu that is somewhat insulated from the ebb and flow of the tourism industry. Waikele Towers offers convenient access to major employment centers and Palms of Kilani is located equidistant from the north and south shore of Oahu, qualities which made these communities particularly attractive.”

Waterton’s value-add program at The Palms of Kilani and Waikele Towers – both built in 1973 – will include a moderate renovation plan to enhance the day-to-day resident experience including aesthetic upgrades to residences and common areas and the addition of finishes and fixtures meant to withstand the elements of an island location. Property-wide updates including mechanical and landscaping upgrades will bring the communities in line with competing product in the market.

Palms of Kilani is located at the heart of downtown Wahiawa and offers two- three- and four-bedroom apartment homes as well as an outdoor pool and a playground. Waikele Towers includes two-bedroom apartments, each with a private balcony. Located minutes from the H1 Freeways and Farrington Highway, Waikele Towers is a five-minute drive from the University of Hawaii West campus, 10 minutes from Scofield Barracks & Wheeler Air Force Base and 20 minutes from downtown Honolulu.

About Waterton:

Waterton is a real estate investment and property management company with a focus on U.S. multifamily, senior living and hospitality properties. Founded in 1995, Waterton executes value add strategies and



manages a national portfolio of properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of September 30, 2020, Waterton's portfolio includes approximately \$6.0 billion in real estate assets. Visit Waterton's website: www.waterton.com.

About Tower:

Tower is a Hawaii-based real estate investment company with a vertically integrated property management, construction, brokerage and asset management team with a focus on multifamily, hospitality and residential development. Tower is privately held and headquartered on the Big Island of Hawaii. Tower's principals, Ed Bushor, CEO, and Stuart Miller, President, each have 22 years of Hawaii real estate investment experience, with over \$600 million in Hawaii development transactions, and have focused on value add strategies across the islands. Visit Tower's website: www.towerdevcon.com

