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WATERTON ACQUIRES 406-UNIT OASIS TOWNHOMES IN WAIPAHU, HI

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Upgrades Planned to Meet Demand in Popular Honolulu Submarket

(January 25, 2022 – Waipahu, HI) – [Waterton](#), a national real estate investor and operator, today announced it has acquired Oasis Townhomes at 94-207 Waipahu St. in Waipahu, HI. The 18-acre townhome community includes 406 rental residences across 99 two-story garden style buildings and more than doubles Waterton’s holdings in Hawaii. The firm acquired The Palms of Kilani, in Wahiawa, HI (with 106 rental residences) and Waikele Towers, in Waipahu, HI (with 50 rental residences), in partnership with Honolulu-based Tower Development, in December 2020.



“The Honolulu MSA is a high barrier to entry market with favorable supply and demand metrics,” said Kevin Ibasco, vice president of acquisitions at Waterton. “We believe this acquisition presents a strategic



opportunity to expand Waterton’s footprint in an attractive, infill location within a strong submarket of Honolulu.”

Oasis Townhomes, built in 1965, is located near the 20-mile, 21-station HART rail, currently under construction, which will provide connectivity from Waipahu to nearby employment and retail centers as well as the Daniel K. Inouye International Airport in Honolulu. Nearby employers include the Queen’s Medical Center, Pali Momi Medical Center and the University of Hawaii.

The unit mix at Oasis Townhomes includes 376 two-bedroom townhouse units and 30 three-bedroom units. Planned residence renovations include flooring and appliance upgrades, as well as new lighting and plumbing fixtures throughout as well as new backsplashes and updated cabinets in kitchens and baths. The resident amenities -- including a fitness center, pool, business center, dog park, and grilling stations – will also be upgraded with new furniture, fixtures and equipment. Waterton plans to work with Tower Development who will provide a portion of the construction and property management services at the property.

“The market has seen limited construction activity over the last 10 years, causing a significant housing shortage on the island,” added Ibasco. “This, in turn, has resulted in historically low vacancy rates and relatively high rent growth. As the local economy and tourism industry continue to recover and travel to the island further opens up, we anticipate housing demand to continue as well.”

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, 2021, Waterton’s portfolio includes approximately \$8.6 billion in real estate assets. Visit Waterton’s website: www.waterton.com.

