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Forest City puts last Hawaii project back on the market

Feb 27, 2018, 4:07pm HST **Updated: Feb 27, 2018, 6:36pm HST**



COURTESY OF FOREST CITY HAWAII

The 499-unit Kapolei Lofts apartment complex is on the market, with no asking price.

Forest City Realty Trust has put its last Hawaii property, a 499-unit rental project in West Oahu, back on the market nearly two years after first listing it.

The Kapolei Lofts property is listed with Institutional Property Advisors, a division of Marcus & Millichap, and Honolulu-based Commercial Asset Advisors, with no asking price.

Forest City Realty Trust (NYSE: FCE) completed the project on a 17-acre site at Kapolei Parkway and Wakea Street in 2016, then listed it for sale in July of that year. The REIT took the property off the market in March 2017.

The project is now fully occupied, and the plan was always to sell it, said Jon Wallenstrom, the former president of Forest City Hawaii, and a partner with Alakai Development, who serves as a consultant to the REIT.

"Now that they are fully occupied, we are moving forward with the sale," he told Pacific Business News.

The project has a total of 499 apartments in 15 buildings, with 204 one-bedroom, one-bath units; 84 two-bedroom, one-bath units; 172 two-bedroom, two-bath units; and 39 three-bedroom, two-bath units, which range in size from 618 square feet to 1,293 square feet.

Rents range from \$2,040 for a one-bedroom unit to \$3,240 for a three-bedroom unit, according to the listings on Craigslist.

Forest City exited the Hawaii market after becoming a real estate investment trust. The Cleveland, Ohio-based company had developed military housing for the Navy and the Marine Corps in Hawaii under a public-private partnership and two years ago sold the 6,800 units to [Hunt Cos.](#), which owns and manages the properties under its Ohana Military Communities division.

Forest City had also planned to build more than 2,000 homes on the Big Island at the Kamakana Villages at Keahuolu, the Hawaii Housing Finance and Development Corp.'s 272-acre planned master-planned community, where Michaels Development Co. [recently completed two affordable rental projects](#) for seniors and families. The HHFDC recently approved the transfer of the master development agreement to Stanford Carr Development.



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