

NEWS RELEASE



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PBS HAWAII SELLS WAIKIKI LAND FOR \$3.5 MILLION PROCEEDS DEDICATED TOWARD NEW HOME CAMPAIGN

[PBS Hawaii](http://pbshawaii.org) today closed the sale of its Waikiki property for \$3.5 million. The 28,761-square-foot land parcel, located at 1812 Kalakaua Avenue, was sold to locally owned developer MW Group, which plans to build the Plaza @ Waikiki, an assisted living facility for seniors. Today's transaction marked the



conclusion of an 18-month-long process that involved rezoning and infrastructure credits.

Hawaii's only public television acquired the property in November, 2003 for \$2.4 million from the bankruptcy of Indonesian financier Sukanto Sia. "At one time we thought that we would put our new home on this land," said PBS Hawaii Board Chair Robbie Alm. "That turned out not to be possible because of technology issues and we needed to sell it.

"We are especially happy that land will now be used to help people live fuller and more satisfying lives as they age," added Alm. "Given who we are and what our values are, they are the perfect buyer and we wish them every success."

Daniel Cody, Chief Investment Officer for MW Group, commented, “MW Group is grateful to have had the opportunity to work with PBS Hawaii and appreciates their support of our vision to develop a high quality, rental assisted living community at the gateway to Waikiki. The Plaza at Waikiki will be the fifth Plaza Assisted Living community and will provide a much needed rental option for Honolulu’s *kupuna*.” MW Group plans to start construction in April 2014 and anticipates the project will open in late 2015.

With the proceeds of today’s sale, PBS Hawaii has reached nearly \$22 million of a \$30 million [NEW HOME](#) campaign goal to build the station’s new facility at 315 Sand Island Access Road.

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