

NEWS

Central YMCA up for sale

The entire Central YMCA 1.77-acre property, located at 401 Atkinson Drive, is up for sale and soon will solicit proposals from potential commercial real estate companies to represent the Y.

Friday, May 17th 2019, 3:33 PM HST

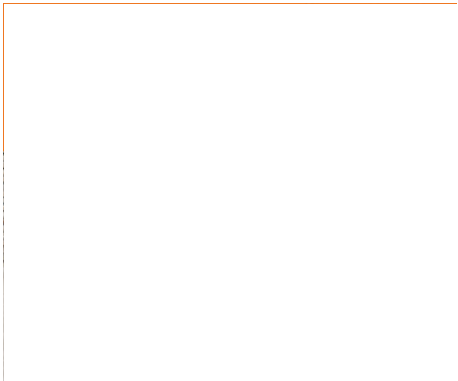


After extensive research and evaluation, the YMCA of Honolulu Metropolitan Board of Directors ("Board of Directors") has approved offering the entire Central YMCA 1.77-acre property, located at 401 Atkinson Drive, for sale and soon will solicit proposals from potential commercial real estate companies to represent the Y.

Back in October 2014, the Board of Directors had approved the contract for a partial land sale and the building of a new Central YMCA. However, after a disagreement with the developer, the parties settled the matter with the settlement terms to remain confidential. The Y is now free to market and sell the Central YMCA property.

While the Central Y health and fitness facilities were closed on February 28, 2015 in preparation for the renovations, the Y continued to keep the resident facility open, setting aside a portion of room inventory to assist transitional housing organizations provide temporary housing for families and individuals transitioning out of homelessness into permanent housing.

"The decision to sell the entire Central property was a difficult one and one that the Board made only after extensive research and deliberation," said Wayne Hamano, the YMCA of Honolulu Metropolitan Board of Directors' Chairperson. "The decision to sell is based on the high costs associated with the continued operations and maintenance, and unaffordable renovations of a Central Y building originally built in 1951. In addition, the community has changed significantly since the original Central Y was built from a family and senior populated community to one filled with higher-end condominiums, many with their own fitness centers."

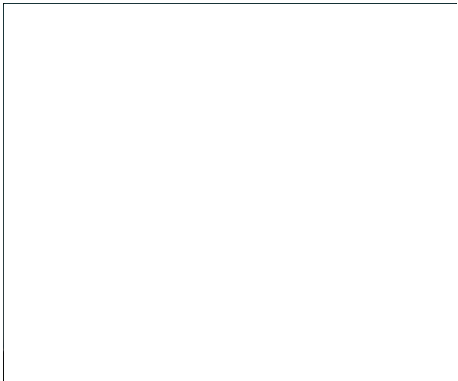


"Our Central YMCA facility has been such a mainstay for our community, and we are extremely grateful for the tremendous support we have received from our members over the past decades," said Michael Broderick, president and CEO, YMCA of Honolulu. "While we know that some people will be disappointed that we will not build a new Central YMCA on this site, we are excited and looking forward to reallocating our assets to better serve our community as a whole. It has been a long and frustrating journey for our organization and our Y members, but the bright spot during these years, has been our ability to provide otherwise unsheltered children, families and individuals with a safe place to live while they are building better futures."

Added Broderick, "In order for our Y to continue building healthier communities, we need to remain in-tune to the needs of our communities while ensuring the best use of our assets, and sometimes that means changing our offerings and in this case, reallocating our assets to be more impactful."

The Board of Directors are evaluating plans for the redeployment of Central Y assets which include options for expanding or relocating the Kaimuki-Waiialae YMCA Branch currently built on a land lease that is set to expire in May 2026.

In addition, the YMCA of Honolulu's "More than a Promise" \$15 million Capital Campaign is more than 50% complete and will support renovations to aging cabins at Camp Erdman, replacing a trailer with a permanent building and activity court at the Waianae YMCA program center which since 1998 has helped at-risk teens; and renovations and reconfiguring space at the Nu'uuanu Y to better accommodate a growing and changing urban population.



Currently, there are eight full-time and three part-time employees at the Central YMCA Branch. "Once the sale is completed, we will do our best to accommodate employees who will be affected," said Broderick. "For those who are not able to relocate to other Y branches, we will offer a financial package to eligible employees."

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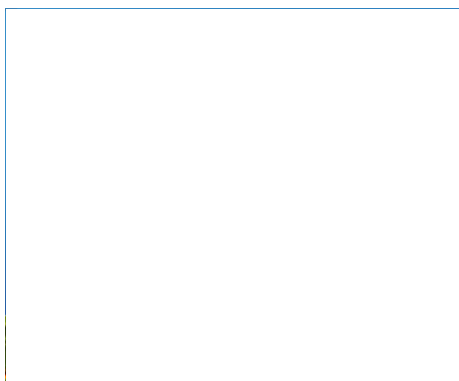
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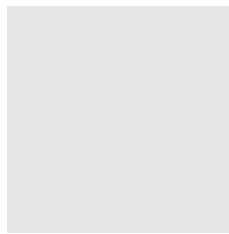
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