



 KAPOLEI MEDICAL PARK  
KAPOLEI, HI | ACQUIRED 2014

## Key Statistics

Location: Kapolei & Honolulu, Hawaii

Buildings: 3 off-campus/aligned

Total Investment: \$47 million

GLA: 141 thousand square feet

Occupancy: 92%

Closed: November/December 2014

Health System Affiliation: Kaiser Permanente; Queens Health System



## Strategic Rationale

Hawaii’s MOB market is characterized as having extreme barriers-to-entry and the Hawaii Portfolio positions HTA to be one of the leading third party owners of MOB’s in the state. The acquisition of two core medical office properties, Kapolei Medical Park and St. Francis Medical Pavilion, positions HTA to capitalize on a strong and growing employment base on the island of O’ahu. These acquisitions attractively align HTA with two of the three leading health systems in the area; Kaiser Permanente (Fitch: A+) and Queens Health System (Moody’s: A1).

Kapolei Medical Park is a two-building class “A” MOB which is adjacent to Kapolei’s central business district. The property is triple-net and 100 percent occupied by high quality tenants. The St. Francis Medical Pavilion is located on the campus of Lilha Kapuna Village in Honolulu and is leased to a variety of healthcare tenants with specialties including cancer, endoscopy, and dialysis, among others. An expansion plan in the village to become a comprehensive senior living community should drive increased patient volume and support a growing need for specialized geriatric services in the area. Acquiring both properties gives HTA critical mass in the high barrier-to-entry Hawaiian islands and extends HTA’s reach into 28 states.