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Hawaii News

UH Foundation to buy Manoa YMCA for \$8M

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The University of Hawaii Foundation intends to lease the Atherton YMCA property, above, to the university, allowing greater options for affordable student housing near campus in Manoa.

The University of Hawaii Foundation is buying the Atherton YMCA property adjacent to the University of Hawaii-Manoa campus for \$8 million and plans to spend up to \$5 million renovating the historic residence halls for student housing.

Both parties earlier this year confirmed they were negotiating terms of a sale.

The foundation, the nonprofit fundraising arm of the university, initially plans to lease the Atherton property to the university. A lease agreement with an option to purchase is scheduled to be discussed next week by the UH Board of Regents Planning and Facilities Committee.

Michael Broderick, president and CEO of the nonprofit YMCA of Honolulu, said the sale is expected to close in early 2017.

“The partnership and transfer of the property to the University of Hawaii Foundation will allow the Y to continue to support the youth of Hawaii and their pursuit of education, careers and as future leaders of our community,” he said in an emailed statement.

Broderick added that the decision to sell the property was made “after extensive research and evaluation as to the best option for the future of the Atherton YMCA and its programs.”

The YMCA announced in 2014 its intent to sell or lease the property's two historic buildings. Broderick said the organization determined that continuing to maintain and upgrade the aging property was not an efficient way of expanding the Y's mission.

The property — which runs along University Avenue from Seaview Avenue to Metcalf Street — consists of two historic residence halls with a combined area of roughly 34,600 square feet on approximately 43,107 square feet of land.

The Charles Atherton House is a three-story building built in 1932 with apartments and retail space. An adjacent building, named after Mary Atherton Richards, was built in 1959 and includes a few apartments, a fitness center and a coffee shop.

University of Hawaii spokesman Dan Meisenzahl said the UH Foundation was in a better position to negotiate the deal.

“Foundations can be a little more nimble and responsive, whereas a public institution, it might take us a little while to get everything lined up to make something like this happen,” he said. “If the foundation didn't exist, this opportunity wouldn't exist.”

He added that the pending acquisition would allow the university to expand its student housing portfolio while preserving a historic landmark.

“To have an opportunity to add to our overall footprint, especially in a community like Manoa, and this property has such historical significance — I think everyone involved realizes how important this property is to the University of Hawaii,” Meisenzahl said. “Even more importantly, it allows us to continue to provide affordable housing to our students near campus.”

As part of the deal, the Atherton YMCA staff will be provided space at minimal cost in the Queen Liliuokalani Center for Student Services building at UH Manoa, which Broderick said was an important factor in the deal.