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New Ownership for Honolulu Seawater Air Conditioning

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HONOLULU – Nov. 21, 2014 – Honolulu Seawater Air Conditioning (HSWAC) announced today that Hawaii-based investment firm Ulupono Initiative and deep-water cooling company Capital Cooling are assuming ownership of the company to bring the renewable energy district cooling system to construction.

"It's very exciting for us to have this strong vote of support from both Ulupono Initiative and Capital Cooling," said Eric Masutomi, president and CEO of Honolulu Seawater Air Conditioning. "We've gained a lot of momentum from the recent signings of the Prince Kuhio Federal Building, Remington College, and several other yet-to-be announced Downtown properties. With majority ownership of the company now vested with locally-based Ulupono, HSWAC is well-positioned to increase our customer base and bring to reality the vision and benefits of district cooling for Honolulu."

"As one of the largest energy-efficiency projects in Hawaii, HSWAC is a key component in achieving our goal of increasing locally produced energy," said Murray Clay, managing partner of Ulupono Initiative. "This additional investment positions us as the majority owner and further solidifies our commitment to bringing this exciting technology to the state. We're pleased to continue to partner with Capital Cooling as a co-investor. Eric and his team are making great progress and we believe this change will further reinforce that momentum."

When it begins operation, HSWAC's district cooling system will eliminate the need for 178,000 barrels of oil per year by saving enough electricity to power more than 10,000 homes. It will provide an alternative to using imported fossil fuels to cool downtown Honolulu, which will decrease the state's oil dependency.

The system will cool water to provide air conditioning to buildings in downtown Honolulu by pumping deep ocean water through a pipeline more than four miles offshore to a cooling station in Kakaako.

"District cooling is fully proven technology throughout Europe and the United States," said Anders Sjöholm, president of Capital Cooling North America, which is co-investing with Ulupono Initiative to support HSWAC. "As an island community, Hawaii must identify ways to be more energy efficient with low-impact, productive uses of its abundant natural resources like cold, deep ocean water. This system will not only promote a more self-sufficient energy future for the state, it will also markedly reduce our carbon footprint and save significant amounts of fresh water when compared to conventional cooling."

The team estimates the new system will reduce electricity usage by 77,000 MWh per year, which is the equivalent of a 20-megawatt wind farm; or a 40-megawatt solar farm, more than all of the utility scale photovoltaic systems currently operating in Hawaii. In addition to the Prince Kuhio Federal Building and Remington College, other customers who have previously signed on include First Hawaiian Center, Hawaiian Electric Co., One Waterfront Towers, and Finance Factors.

About Ulupono Initiative

Ulupono Initiative is a Hawaii-focused impact investing firm that uses for-profit and non-profit investments to improve the quality of life for island residents in three areas – locally produced food; clean, renewable energy; and waste reduction. To learn more, please visit www.ulupono.com.

About Capital Cooling

Capital Cooling, the leading European deep-water district cooling expert, has been serving as a management consultant as well as a co-investor with Ulupono on the HSWAC project in Hawaii. It was also involved in the 80,000-ton deep-water air conditioning project in Stockholm. To learn more, please visit www.capitalcooling.se.

About Honolulu Seawater Air Conditioning, LLC

Honolulu Seawater Air Conditioning, LLC, is a privately owned company currently developing a seawater air conditioning system for Honolulu. Deep ocean water will be used to deliver renewable cooling to commercial and residential properties in the downtown Honolulu area. For more information, visit www.honoluluswac.com.

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