

Hawaii Breaking News - Omidyar becomes majority investor in Honolulu Seawater Air Conditioning - Hawaii News - Honolulu Star-Advertiser

StarAdvertiser.com

Omidyar becomes majority investor in Honolulu Seawater Air Conditioning

By Kathryn Mykleseth

POSTED: 01:40 p.m. HST, Nov 21, 2014

LAST UPDATED: 02:49 p.m. HST, Nov 21, 2014

Hawaii's wealthiest resident, Pierre Omidyar, through his investment firm Ulupono Initiative, is now the majority owner of Honolulu Seawater Air Conditioning, the company planning to use cold water from deep in the ocean to cool downtown buildings.

"This additional investment positions us as the majority owner and further solidifies our commitment to bringing this exciting technology to the state," said Murray Clay, managing partner of Ulupono Initiative, in a statement Friday, announcing the change.

The company was previously funded by private investors who will remain minority investors.

Honolulu Seawater Air Conditioning plans to pump water through a pipeline more than four miles offshore to a cooling station in Kakaako.

Once in place, the district cooling system can eliminate the need for 178,000 barrels of oil per year by saving enough electricity to power more than 10,000 homes, said Honolulu Seawater Air Conditioning.

"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," said Anders Sjöholm, president of Capital Cooling North America, a co-investor in the project. Capital Cooling's parent company built a similar system in Stockholm.

Honolulu Seawater Air Conditioning recently added Prince Kuhio Federal Building and Remington College to the list of customers who have signed up for the service. Other customers include First Hawaiian Center, Hawaiian Electric Co., One Waterfront Towers, and Finance Factors.

"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 chief executive officer 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, Honolulu Seawater Air Conditioning is well-positioned to increase our customer base and bring to reality the vision and benefits of district cooling for Honolulu."

[Waiahole man charged with attempted murder](#)

[Unconscious man pulled from Nuuanu Stream](#)

[Golden State player sets NBA record: scores 37 points in a quarter](#)

[Pet ferrets maul newborn's face while mom is upstairs](#)

[Vanderbilt gang-rape defense blames culture of drunken sex](#)

[FAA warns of fire danger caused by e-cigarettes in bags](#)

[AD Jay: Arrest made in throwing incident at Hawaii-Davis game](#)

[Target to open Kailua store March 4](#)

[Kaiser workers plan to strike next month](#)

[Ige picks Castle & Cooke executive to head DLNR](#)

Copyright (c) Honolulu Star-Advertiser