

690 Pohukaina Affordable Housing

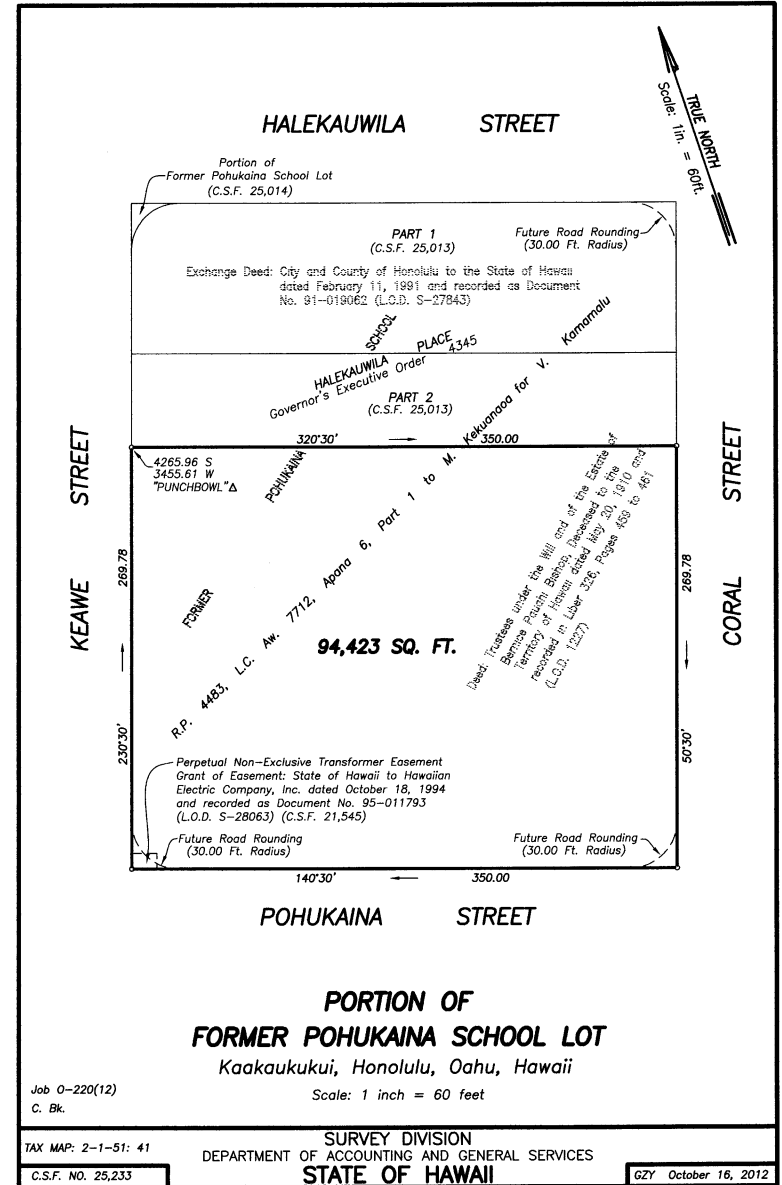
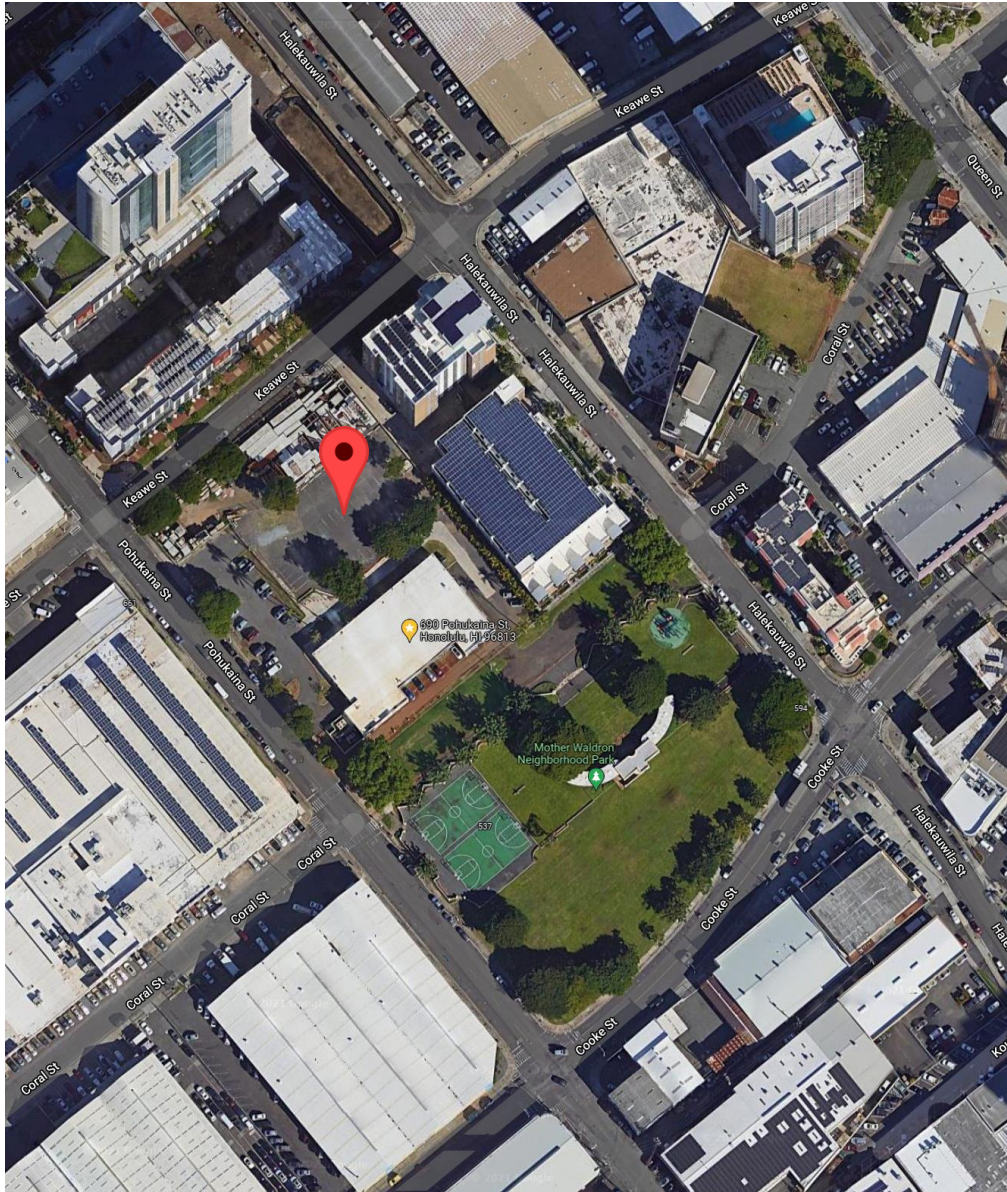


HCDA Presentation

HHFDC

Development Branch – Development Section

Project Location – 690 Pohukaina Street, Honolulu

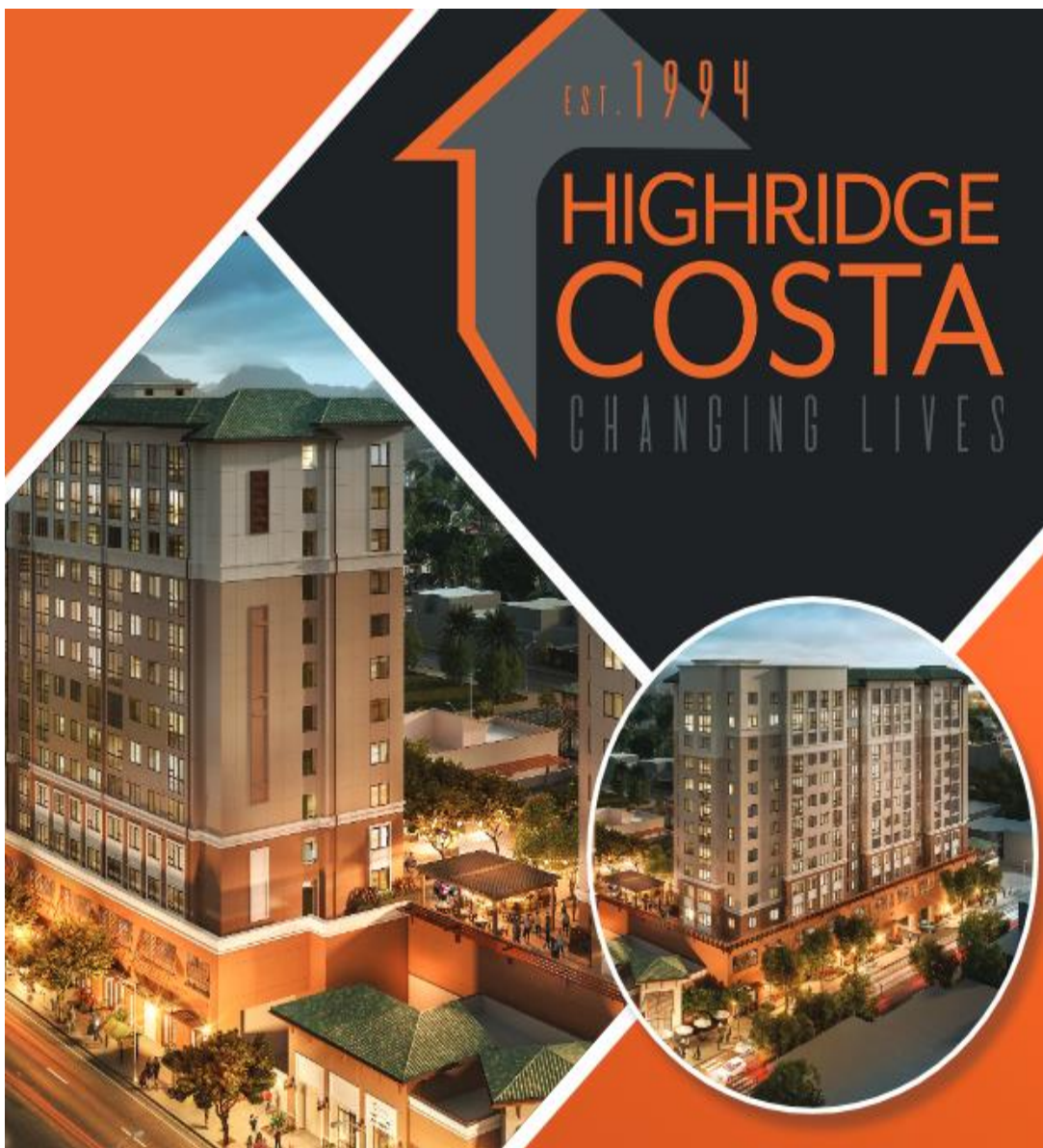


690 Pohukaina Project Description

- Parcel size: 94,423 Square Feet
- Land Tenure: Owned by the State of Hawaii
- Executive Order 4533: property set aside to HHFDC for educational and affordable housing purposes

- RFP published on November 17, 2021:
 - Prepare a comprehensive project site master plan for affordable housing and educational uses
 - Develop the affordable housing component
- March 15, 2022: Five proposals received
- RFP Selection Committee:
 - DOE – Roy Ikeda
 - HCDA – Carson Schultz
 - HHFDC – Albert Palmer, Cheryl Kajitani, David Oi, Randy Chu
- Successful Offeror: Highridge Costa

Highridge Costa Development Company:



- Private Developer and highly recognized leader in the development of affordable housing and syndication of LIHTC since 1994.
- Developed over 30,000 affordable housing.
- Recent projects with HHFDC – Kapolei Mixed Use 1&2, Kokua Senior, and Liloha Hale.

Design Concept: Perspective 1



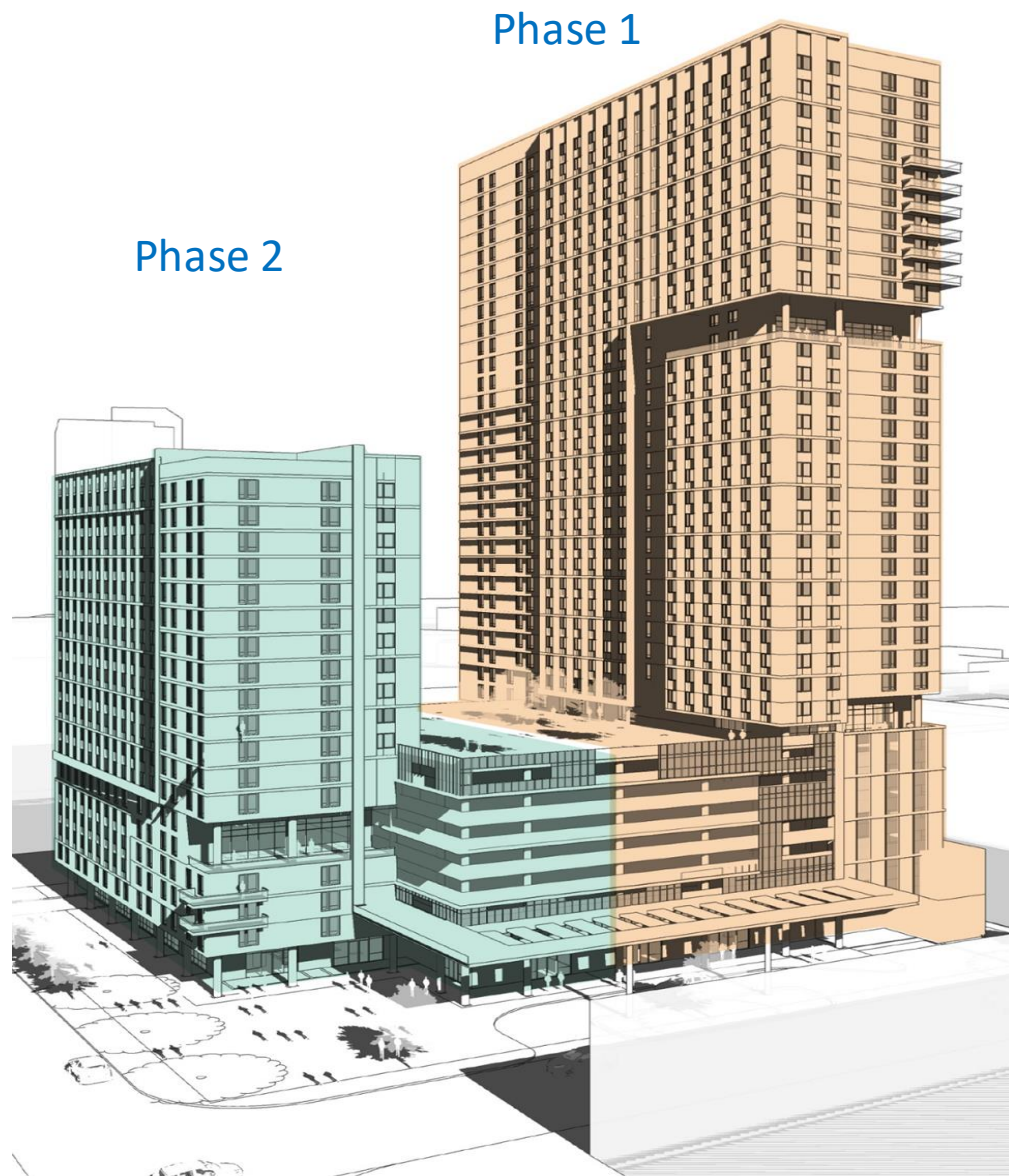
- Affordable rental housing in 2 phases, a 29-story tower and an 11-story tower, on top of a connected 9-story parking garage (38 stories total), 631 units in total.
- 4,500 GSF of commercial space on the ground floor
- Reservation of 28,000 GSF of land area for DOE's school.

Design Concept: Perspective 2



- 6,300 GSF corner plaza will be created at the corner of Keawe St. and Pohukaina St., lined with retail space.
- The concept is to maximize the space and provide as much affordable housing as possible within the proximity to mass transit, employment centers, and a wide variety of services.

Design Concept: Phasing Diagram



Phase 1: Diamond Head Side

Total units: 433

Parking stalls: 671

80% to 120% AMI

Phase 2: Ewa Side

Total units: 198

Parking stalls: 219

30% to 60% AMI

Phase 1 & 2 Combined:

Total units: 631

Parking stalls: 890

30% to 120% AMI

Site Plan

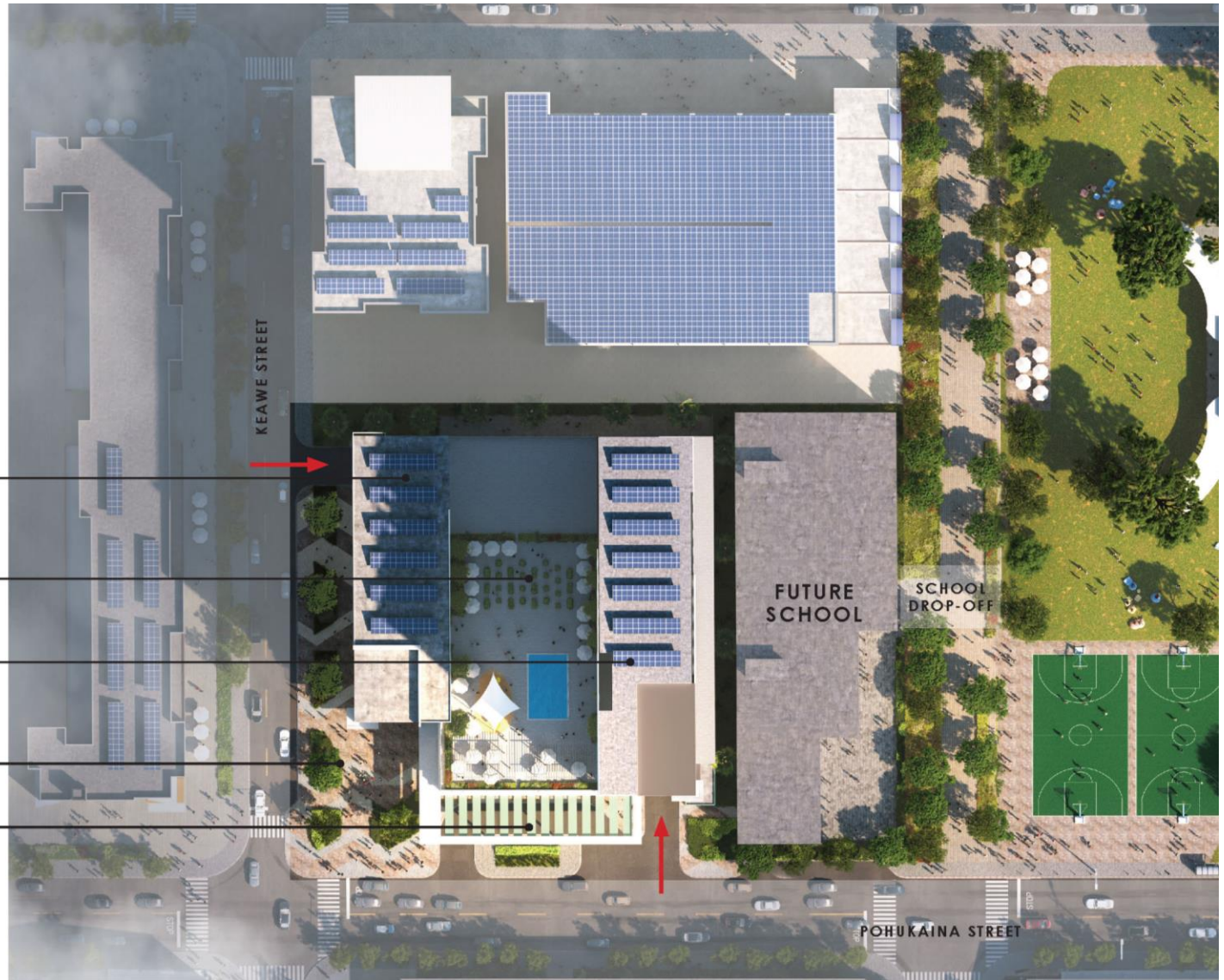
PHASE 2 TOWER

RESIDENTIAL PODIUM

PHASE 1 TOWER

CORNER PLAZA

DROP OFF ZONE



Financial Proposal:

➤ Lease Rent: Hard lease rent + soft Lease rent

➤ Proposed Budget:

Budget Item	Phase 1				Phase 2				Phase 1 and 2			
	Amount	Per GSF	Per Unit	% of Total	Amount	Per GSF	Per Unit	% of Total	Amount	Per GSF	Per Unit	% of Total
Total Building GSF	568,641				245,962				814,603			
Total Units	433				198				631			
Acquisition	-	0.00	-	0.00%	-	0.00	-	0.00%	-	0.00	-	0.00%
Construction - Sitework	17,535,816	30.84	40,498	7.99%	7,097,513	28.86	35,846	7.30%	24,633,329	30.24	39,039	7.77%
Construction - Vertical	125,372,817	220.48	289,545	57.10%	56,781,092	230.85	286,773	58.37%	182,153,909	223.61	288,675	57.49%
Construction - OH, P, & GR	19,150,794	33.68	44,228	8.72%	8,943,004	36.36	45,167	9.19%	28,093,798	34.49	44,523	8.87%
Interim & Soft Costs	7,575,000	13.32	17,494	3.45%	4,743,000	19.28	23,955	4.88%	12,318,000	15.12	19,521	3.89%
Financing & Syndication Costs	13,804,890	24.28	31,882	6.29%	5,261,287	21.39	26,572	5.41%	19,066,177	23.41	30,216	6.02%
Developer Fee & Overhead	21,095,023	37.10	48,718	9.61%	6,600,000	26.83	33,333	6.79%	27,695,023	34.00	43,891	8.74%
Project Reserves	-	0.00	-	0.00%	775,573	3.15	3,917	0.80%	775,573	0.95	1,229	0.24%
Contingency	15,031,612	26.43	34,715	6.85%	7,071,132	28.75	35,713	7.27%	22,102,744	27.13	35,028	6.98%
Total Budget	219,565,952	386.12	507,081	100%	97,272,601	395.48	491,276	100%	316,838,553	389	502,121	100%

Financial Proposal:

➤ Financing Structure:

Source - Phase 1	Interim	Permanent
DOE Parking Reimbursement	5,774,234	5,774,234
501(c)(3) Bond- Tranche A	120,447,876	123,637,185
RHRF (Tier 2)	52,800,000	57,521,774
501(c)(3) Bond- Tranche B	19,448,819	19,448,819
501(c)(3) Bond- Tranche C	-	10,547,511
Income During Lease-Up	-	2,636,429
Deferred Developer Fee	10,547,512	-
Deferred Developer Overhead / Other	10,547,511	-
Total	219,565,952	219,565,952

Source - Phase 2	Interim	Permanent
LIHTC Equity	11,847,234	45,103,245
HMMF Bond	52,390,627	23,031,561
RHRF	26,659,167	28,317,137
Deferred Developer Fee	5,600,000	820,658
Other Deferred Costs	775,573	-
Total	97,272,601	97,272,601

Total	316,838,553	316,838,553
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Proposed Timetable for the Project:

Milestone	Phase 1	Phase 2
Award of project	Sep 2022	Sep 2022
RHRF Tier 2 award	Nov 2022	N/A
Execute HHFDC project documents	Feb 2023	Feb 2023
Approval of 201H Exemptions	May 2023	May 2023
LIHTC, HMMF, & RHRF Award	N/A	Aug 2024
Building permits received	Feb 2024	Apr 2025
Construction financing closing	Feb 2024	Apr 2025
Construction start date	Feb 2024	Apr 2025
Certificate of Occupancy	Jun 2026	Feb 2027
Achievement of stabilized occupancy	Jul 2027	Mar 2028