

Reviewed and Approved by Executive Director: Craig K. Nakamoto
February 5, 2025

FOR INFORMATION

I. SUBJECT

Presentation by HCDA Staff on the Performance Metrics for the Honuakaha Senior Rental Housing Project, Located at 545 Queen Street, Honolulu, Hawaii, 96813.

II. BACKGROUND

The last update was shared on October 2, 2024.

Financial Metrics

| | January – December 2024 |
|--------------------------------|--------------------------------|
| Total Income | \$ 1,456,000 |
| Total Expense | \$1,473,000 |
| Net Income/(Loss) | (\$17,000) |
| Cash available for renovations | \$ 180,000 |

Operating Metrics

Occupancy Status as of December 31, 2024

| Unit Count | Status | Est. Cost |
|-------------------|---------------|-------------------|
| 123 | Rented | \$0 |
| 6 | Rent Ready | \$0 |
| 1 | Touch Up | <\$5,000 |
| 10 | Medium Rehab | \$5,000-<\$15,000 |
| 10 | Full Rehab | \$15,000+ |

Aged Receivables as of December 31, 2023

~\$190,000

Property manager is reconciling tenant balances

Other Key Objectives


| | |
|-----------------|---|
| Section 8 | Property Manager monitoring for opening |
| 2023 Audit | Completed in October 2024 |
| 2023 Tax Return | Filed in November 2024 |
| 2024 Audit | Estimated completion in June 2025 |
| 2024 Tax Return | Estimated filing in August 2025 |

III. DISCUSSION

1. Plan to improve financial metrics (monthly)
 - a. Perform a detailed review of income and expenses
 - b. Compare budget to actual
 - c. Monitor receivables and delinquent balances

2. Plan to reduce vacancy (ongoing)
 - a. Monitor the application process, waitlist, and tenant move-ins
 - b. Actively coordinate with the property manager to renovate vacant units

Prepared By: Garet Sasaki, Chief Financial Officer 

Reviewed By: Lindsey Doi, Asset Manager 

Reviewed By: Craig K. Nakamoto, Executive Director 