

Reviewed and Approved by Executive Director: Craig K. Nakamoto  
May 7, 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 February 5, 2025.

**Financial Metrics**

	<b>January – March Actual</b>	<b>January – March Budget</b>	<b>January – March Variance</b>
Total Income	\$ 410,376	\$537,770	(127,394)
Total Expense	\$571,830	\$468,380	103,450
Net Income/(Loss)	(\$161,454)	69,390	(230,844)

Tenant receivable as of March 31, 2025: \$150,816

**Occupancy Metrics**

Occupancy Status as of March 31, 2025:

<b>Status</b>	<b>Unit Count</b>
Rented	123
Rent Ready	9
Rehab Needed	18

Applicants as of March 31, 2025: 13

**Other Key Objectives**

Section 8	Property Manager monitoring for opening
2024 Audit	Estimated completion in June 2025
2024 Tax Return	Estimated filing in August 2025

### III. DISCUSSION

#### **Financial Metrics**

The income variance is attributable to unit vacancies.

The expense variance is primarily attributable to unit renovations and repairs.

MDI will send notices to tenants with unpaid rent to collect past due balances.

#### **Occupancy Metrics**

MDI will follow up with applicants to expedite the qualification process and move in.

All remaining units will be renovated by a contractor procured by the General Partner (HCDA).

Next update to be shared on August 6, 2025.

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