

Approved by Executive Director: Craig K. Nakamoto  
August 6, 2025

## FOR INFORMATION

### I. SUBJECT

Update by HCDA Staff on Performance Metrics for the Honuakaha Senior Rental Housing Project, Located at 545 Queen Street, Honolulu, Hawaii, 96813 and further described by Oahu Tax Map Key No. 2-1-031:021.

### II. BACKGROUND

The last update was shared on May 7, 2025.

#### Financial Metrics

	April – June Actual	April – June Budget	April – June Variance
Total Income	\$ 283,396	\$537,770	(254,374)
Total Expense	\$ 437,165	\$468,380	31,215
Net Income/(Loss)	(\$153,769)	69,390	(223,159)

Tenant receivable as of June 30, 2025: \$201,237

#### Occupancy Metrics

Occupancy Status as of June 30, 2025:

Status	Unit Count
Rented	126
Rent Ready	9
Rehab Needed	15

Applicants as of June 30, 2025: 13

#### Other Key Objectives

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

### III. DISCUSSION

#### **Financial Metrics**

MDI is checking on the income variance and potential need to post an adjustment for the month of July 2025.

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.

Remaining vacant units will be renovated by a contractor procured by the General Partner (HCDA).

Next update to be shared on November 5, 2025.

Prepared By: Gareth Sasaki, Chief Financial Officer *Gareth Sasaki*

Reviewed By: Craig K. Nakamoto, Executive Director *Craig K. Nakamoto*