

Approved by Executive Director: *Craig K. Nakamoto*
February 4, 2026

FOR INFORMATION & DISCUSSION

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 November 5, 2025.

Financial Metrics

	Jan. – Dec. Actual	Jan. – Dec. Budget	Jan. – Dec. Variance
Total Income	\$ 1,620,219	\$2,151,080	(\$530,861)
Total Expense	\$ 1,958,540	\$1,873,521	\$85,019
Net Income/(Loss)	(\$338,321)	\$277,559	

Tenant receivable as of December 31, 2025: \$309,487

Occupancy Metrics

Status	Unit Count
Rented	126
Rent Ready	12
Rehab Needed	12

Applicants as of December 31, 2025: 5 (estimated)

Other Key Objectives

Section 8	Property Manager monitoring for opening
2025 Audit	To commence March 2026
2025 Tax Return	To commence after audit is completed

III. DISCUSSION

Financial Metrics

MDI stated the income variance is due to vacancies.

Occupancy Metrics

MDI continued its normal application process.

Next update to be shared on May 6, 2026.

Prepared By: Garet Sasaki, Chief Financial Officer 

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