

Approved by Executive Director: Craig K. Nakamoto  
July 1, 2026

## FOR INFORMATION & DISCUSSION

### I. SUBJECT

Update by HCDA Staff on the Property Management Transition from Mark Development, Inc. to Paramount Properties for the Honuakaha Rental Property 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 February 4, 2026.

The Honuakaha Limited Partnership Dissolution Agreement was executed on May 20, 2026, effective June 30, 2026.

The Management Agreement with Mark Development terminated on June 30, 2026.

The contract with Paramount Properties Hawaii commenced on June 1, 2026 and Paramount is the property manager, effective July 1, 2026.

### III. DISCUSSION

#### Transition

The month of June 2026 was used as a transition between management companies.

#### Financial Goals

Reconcile all tenant account balances by July 31, 2026.

Review all existing contracts and procure, modify, or terminate as needed by July 31, 2026.

#### Occupancy Goals

Fill all existing vacancies by October 30, 2026.

No income or age restrictions.

Next update to be shared on November 4, 2026.

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