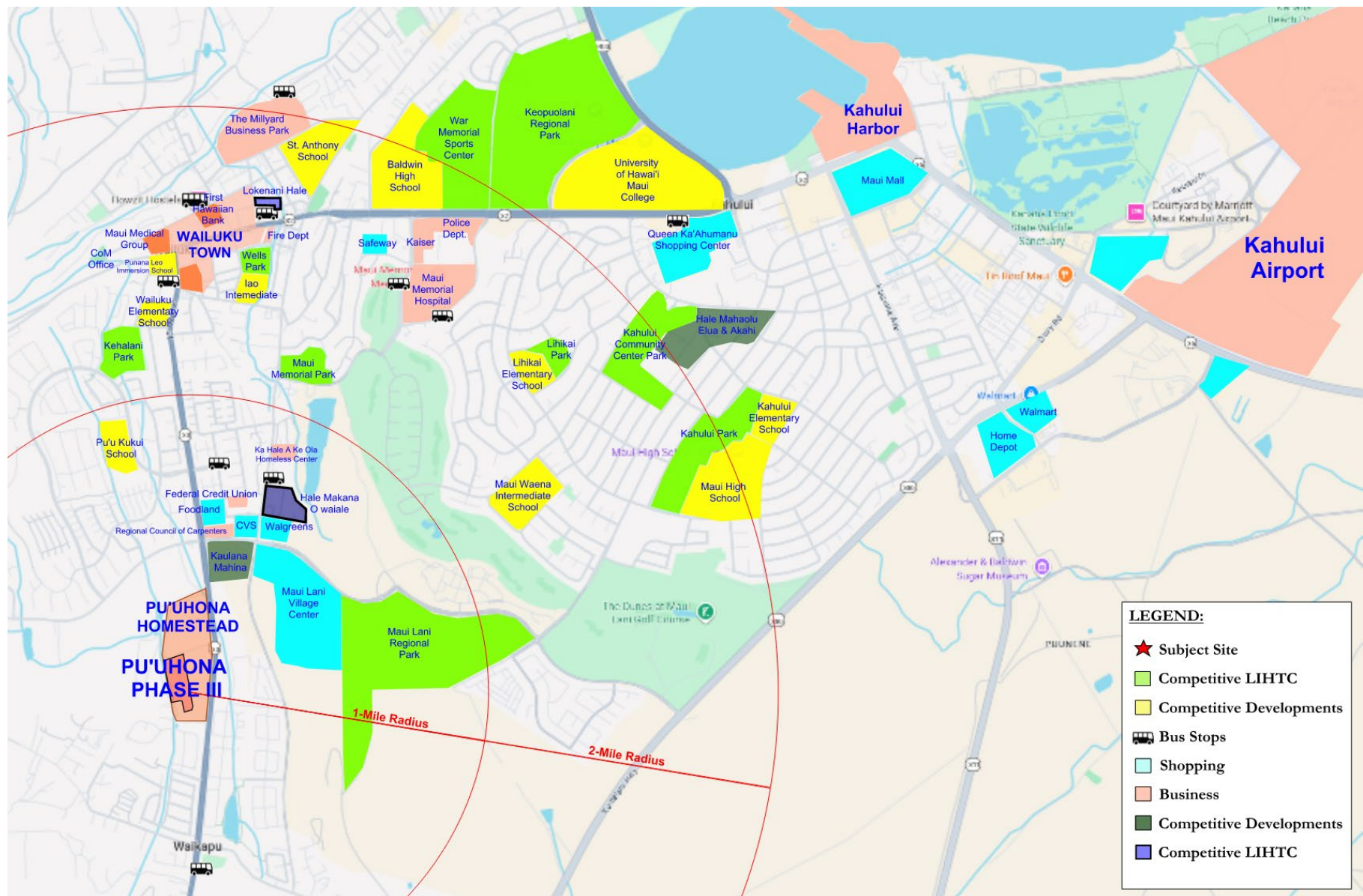


PU'UHONA PHASE III

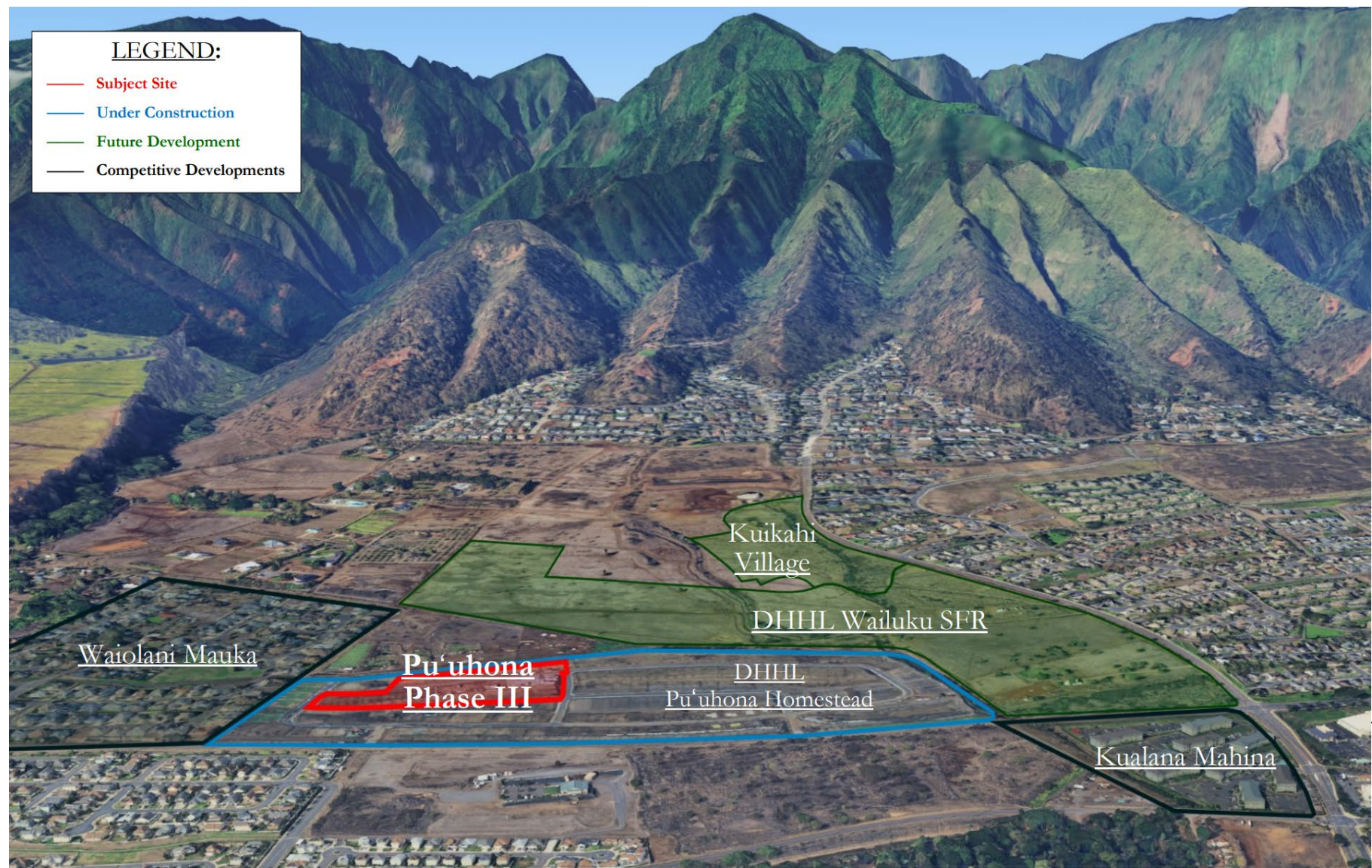
Wailuku, Maui



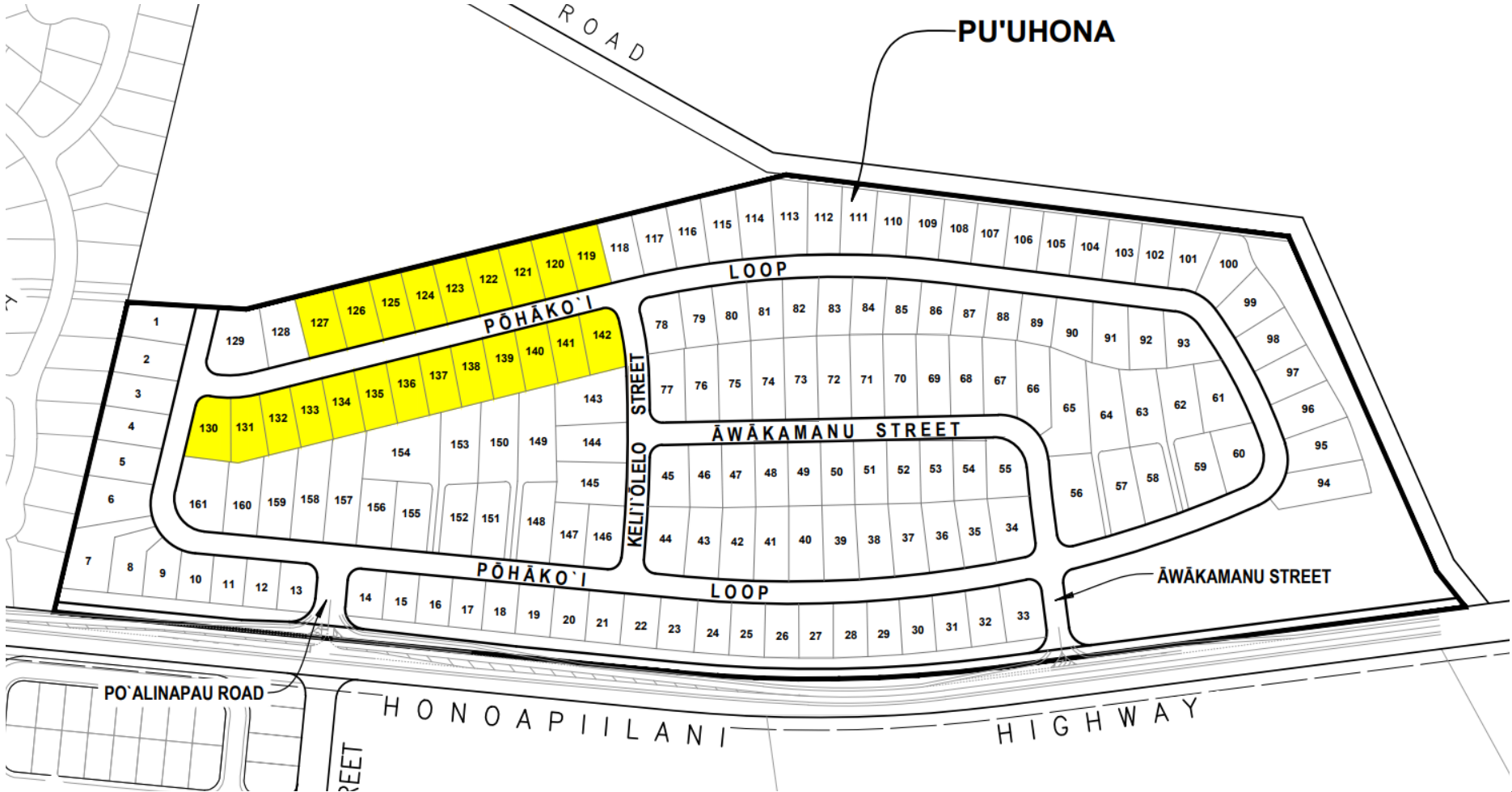
Regional Map



Location Map



Site Plan



Project Aerial



Project Overview

Project Type:	New Construction
Type of Construction:	V-B, Non-Sprinklered, R3 Building, Single-family home
Land Area (Total Lot Area):	182,046 sf (4.18 acres)
Lot Area:	7,721 sf to 9,689 sf (avg. of 8,275 sf)
Target:	DHHL Beneficiaries (Native Hawaiian Families)
Units:	22 homes - all for 60% of AMGI or below 3-units complying with ADA standards
Affordability Period:	61 Years
Project Cost:	\$19,122,829
Estimated Completion:	Q1 2028 – Potentially Q4 2027
LIHTC Request:	\$1,175,000
DHHL Funding:	\$2,000,000 (most junior loan)
County Funding:	\$1,800,000 subordinate loan via County Affordable Housing Fund
Deferred Development Fee:	\$305,000

Unit Mix:

Model	# of Bedrooms	# of Units	Livable Sq. Ft.	Lanai Sq. Ft.	Garage Sq. Ft.	Covered Entry	Total Sq. Ft.
Lililehua	2b / 1b	6	764	139	416	50	1,369
Lililehua - ADA	2b / 1b	1	786	139	416	50	1,391
Ilima	3b / 2b	7	1,211	0	494	79	1,784
Ilima - ADA	3b / 2b	1	1,211	0	494	79	1,784
Maile - ADA	4b / 3b	1	1,570	0	494	79	2,143
Mokihana	4b / 3b	3	1,604	0	459	55	2,118
Lehua	4b / 3b	3	1,654	0	472	26	2,152
Total		22	26,402	973	10,151	1,304	38,830
Average			1,200	44	461	59	1,765

Affordability Restrictions:

Unit Type	# of Units	AMGI	Monthly Net Rent
2-Bedroom	1	30%	\$608
2-Bedroom	1	50%	\$1,274
2-Bedroom	5	60%	\$1,607
3-Bedroom	1	30%	\$674
3-Bedroom	2	50%	\$1,444
3-Bedroom	5	60%	\$1,829
4-Bedroom	2	50%	\$1,538
4-Bedroom	5	60%	\$1,967
Total	22	55%	\$1,615

**DOWLING
COMPANY, INC.**

BUILDING IN BALANCE®

Project History & Status

Project History:

- Site control obtained in Feb-2020.
- Subdivision Environmental Assessment completed and FONSI obtained in Oct-2020.
- Final Subdivision Approval in June 2023.
- Sitework for broader homestead (Phase I – III) completed in Jul-2025.
- Vertical construction on turnkey homes (Phase I – II) commenced Nov-2024 with an estimated completion of Nov-2026.

Project Status:

- Beyond ministerial County site and building permits, no additional discretionary administrative approvals (land use boundary amendments, rezoning, variances, SMA permits, special district permits, or 201H entitlements) to proceed.
- All infrastructure in-place, completed building pads ready for the home construction, and utilities stubbed to each lot.
- Grading and building permits for Phase III submitted in Jan-26.
- LIHTC application submitted in Feb-26.
- Project selected for County Affordable Housing Fund award of \$1.8 M in the form of a low-interest rate subordinate loan, subject to County Council approval.
- Investor and lender due diligence collection is underway.
- Closing anticipated 1Q-27.

Sponsor Overview

DDC 1A LLC (Applicant)

DDC 1 LLC (Subsidiary of Dowling Company Inc.)

- Dowling Company, Inc. (“DCI”), via its subsidiary DDC 1 LLC, serves as the developer and co-managing member of the project.
- DCI is a Maui-based real estate development and investment company that has been doing business on Maui since 1992.
- DCI has a proven track record of developing projects on Maui having previously designed and developed 428 affordable single-family houses for Department of Hawaiian Home Lands (DHHL), the Institute of Astronomy for the University of Hawaii, Kamalii School for the State Department of Education, HPCM Maui Energy Improvement Initiative for the United States Air Force Research Laboratory, and Phase I-A of the Wailuku Civic Center for the County of Maui. DCI is currently developing a 137-unit affordable single-family project in central Maui for DHHL.



1,827 Units
Completed or
Under Contract



35 Years in
Operation

Hawaii Assisted Housing, Inc.

- Hawaii Assisted Housing, Inc. (“HAHI”) is a Hawaii non-profit, 501(c)3 formed in 1993 for the express purpose of fostering the development of low-income housing.
- HAHI is an Oahu-based affordable development firm that serves as co-managing member of the project.
- HAHI has served as a general partner and co-developer for more than 1,100 affordable housing units across Hawaii. Its portfolio includes operating properties such as Whitmore Circle Apartments, Banyan Street Manor, and Koa’e Makana; recently completed developments including Nā Lei Hulu Kupuna and the Hocking Building; and the ongoing construction of Halawa View II.



1,100+ Units
Completed or
Under Contract



34 Years in
Operation

**DOWLING
COMPANY, INC.**

BUILDING IN BALANCE®

Project Renderings – Lililehua



Project Renderings – Ilima



Project Renderings – Lehua



Project Renderings – Mokihana





614 WAILEPO

Apartments

AHE GROUP

Founded in 2014 by Makani Maeva

Ahe Group is one of Hawaii's leaders in the affordable housing development industry and has demonstrated success in all facets of development, from acquisition and rehabilitation to new construction and long term ownership. Located in Kailua, Hawaii, Ahe Group is dedicated to developing quality affordable housing communities with an emphasis on multi-family, senior housing, and workforce housing units. Ahe Group also has the distinction of developing the first LEED Certified Platinum affordable housing properties in Hawaii.



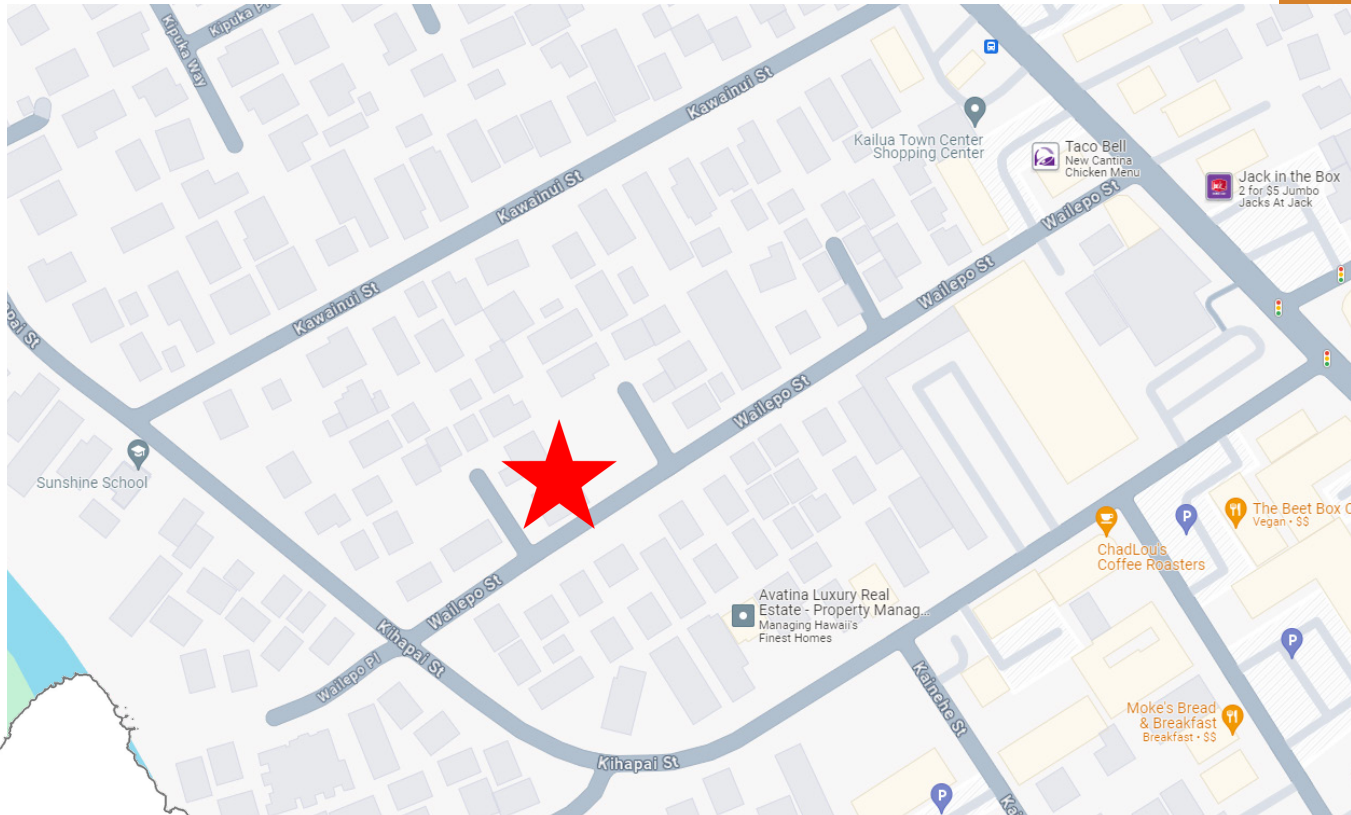
24 properties



1,839 units

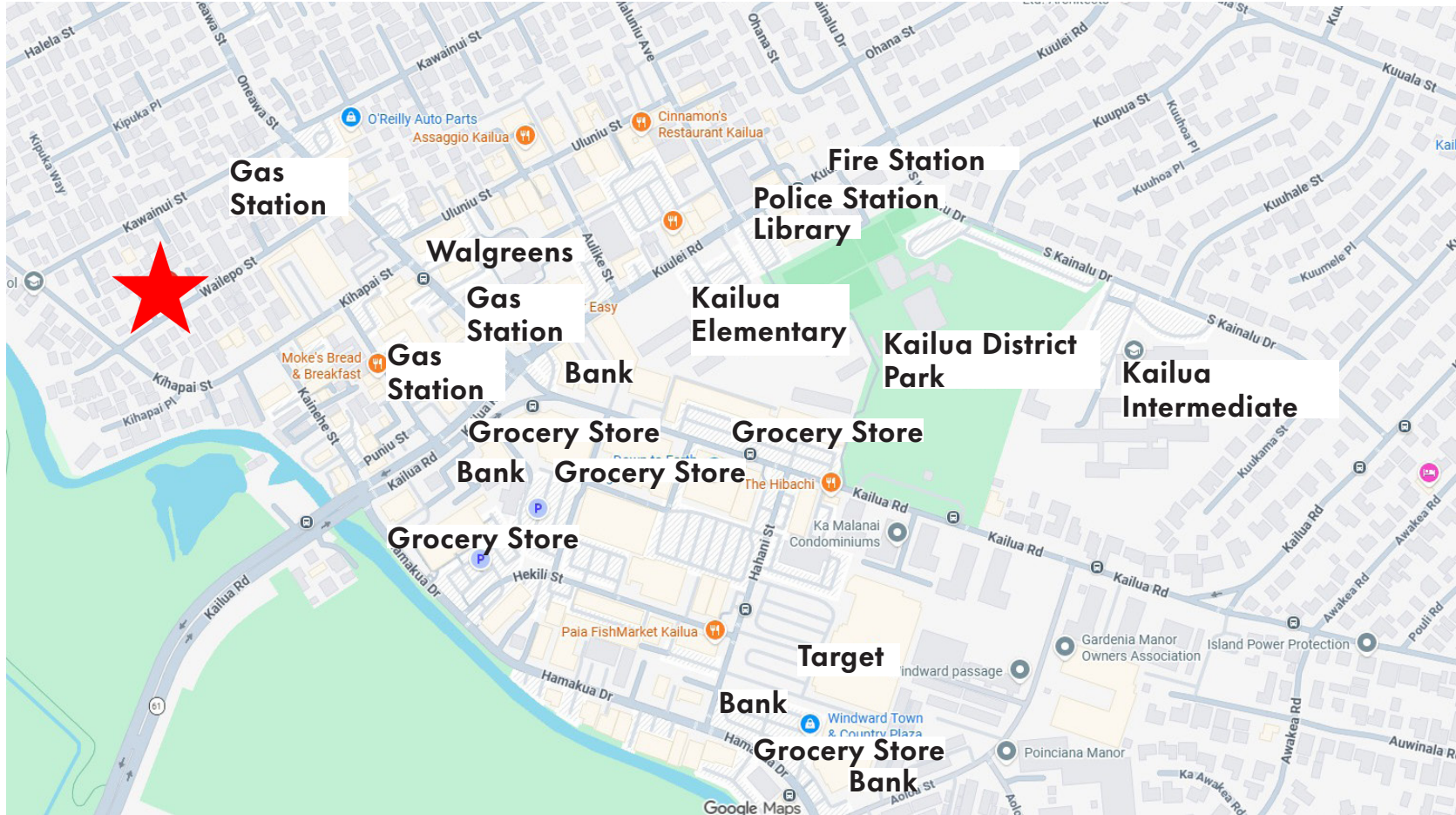


4,500+ people



614 Wailepo Street
Kailua, HI 96734

LOCATION



PROJECT HISTORY

- Conveniently located near numerous grocery stores, banks, and schools
- Received City and County Funding March 2023
- Partnership acquired the land May 2023
- Land is vacant

THE PROJECT

Project Type: New Construction

Target: Family

Affordability Period: 61 Years

Land Area: 20,000 SF

Floor Area: 33,449 SF

Estimated Completion: Q1 2028

Units: 38 units

Unit Types:

- 22 - 1 Bedroom Units (512 SF)
- 14 - 2 Bedroom Units (771 SF)
- 1 - 3 Bedroom Unit (1,032 SF)
- 1 - Manager's Unit

Type of Construction: New Construction Type V-A

60% AMGI
25 units
50% AMGI
5 units
40% AMGI
3 units
30% AMGI
4 units

RENTAL RATES

1 BED
\$866 - \$1,732
2 BED
\$1,039 - \$2,079
3 BED
\$2,403

STATUS



- Permits estimated to be completed by Q3 2026
- Construction estimated to begin Q4 2026
- Construction estimated to be completed by Q1 2028
- Four units are set-aside for families experiencing, or at risk of, homelessness
- Close proximity to multiple bus routes, including peak service routes



ANY QUESTIONS?
mm@ahegroup.com

THANK YOU!

CARDINAL

o WAIKĪKĪ

Providing Crucial, Community-Oriented
Kama'āina Housing for Waikīkī

Prepared for:



June 2026



Introduction to the Team



Why “**Cardinal**”?

The word **Cardinal** traces to the Latin word *cardinalis*, meaning “of the hinge.” A hinge lets a door pivot, so “**Cardinal**” came to mean **pivotal** or **essential**.

What that means here: Our team strives to be a hinge for pivotal, positive change—bringing forward practical, community-driven solutions and innovations that address the housing crisis, essential to help our kama‘āina remain in Hawai‘i.

Project Site



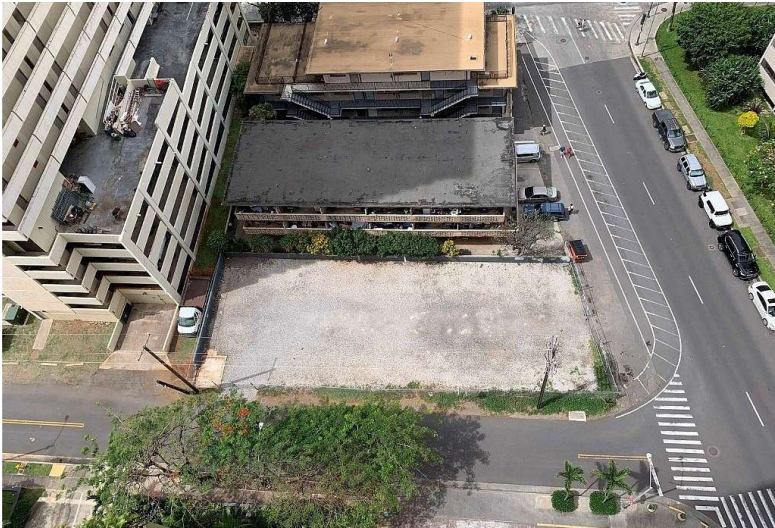
Project Site

2533 Kāneloa Road



Project Site

2533 Kāneloa Road



Project Vision

2533 Kāneloa Road

- 32 one- and two-bedroom units for kama'āina earning up to 80% to 100% of the Area Median Income (AMI)
 - 24 one-bedroom, one-bathroom units
 - 5 two-bedroom, one-bathroom units
 - 3 two-bedroom, one ½ bathroom units
- Six stories under 60' height, with elevator
- 7 on-site parking stalls



**Designs are subject to change*

Project Vision

Site Plan

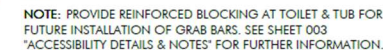


Level 4-6 Floor Plan



Level 2-3 Floor Plan

**Designs are subject to change*



Project Vision

Project Rendering



Interior Concept Design



Construction Method



**Designs are subject to change*

Timeline

2533 Kāneloa Road

October 2024: Land Acquisition

October 2024 – January 2025: Design Process

January 2025: Building Permit Application Submission to DPP

August 2025: SHPD Archeological Inventory Survey (AIS) Testing Completed with No Findings

November 4, 2025: Waikīkī Neighborhood Board Presentation

February 17, 2026: DURF Application Submitted to HHFDC

February 27, 2026: SAI Permit Approval from DPP

May 23, 2026: HRS Chapter 343 EA Exemption Notice Published in the Environmental Notice

June 18, 2026: HHFDC Board Presentation

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Q3 2026: Target Financial Closing and Construction Start

Q3 2027: Target Completion Date

**Subject to change*

CARDINAL o WAIKĪKĪ

Mahalo for your time!
Questions?

