

HIGHLIGHTS OF NOVEMBER 2, 2005 HCDA MEETING

Following is a summary of actions taken at the Nov. 2, 2005 meeting of the Hawaii Community Development Authority (HCDA).

909 Kapiolani Planned Development

The Authority approved POSEC Hawaii, Inc.'s request for a combination of cash payment and land dedication to fulfill the public facilities dedication requirement for the 909 Kapiolani Project. The developer will satisfy this requirement with a cash payment of \$765,363 and a conveyance of a 10-foot road widening area of approximately 3,450 square feet along Waimanu Street.

The proposed project is a residential/commercial/industrial high-rise complex to be located on Kapiolani Boulevard, across the Neal Blaisdell Center Arena. It would consist of a 29-story residential tower on top of a five-story podium that would be built next to the existing two-story Musicians' Association building that will remain and be integrated with the new building. The project will include 227 residential units, 5,000 square feet of commercial space, 18,000 square feet of industrial area, and 438 parking stalls.