

**EXHIBIT A-4**

**Pulelehua Public Meeting Presentation**

# Pulelehua

A new Sustainable Affordable Housing Community for  
West Maui



**MAUI**™  
**OCEANVIEW**



# PULELEHUA PRESENTATION

---

- I. Maui Oceanview Team Introduction
- II. Rental Crisis on Maui
- III. Pulelehua Project Description
- IV. Pulelehua Then, Pulelehua Now
- V. Timeline
- VI. Question & Answers

# Maui Oceanview Team

Father and Son Development team, working together building quality projects focusing on rental apartments, retail development, and master plan communities.

## Paul Cheng

- Multi-Family Rental Developer for 40+ years with relatives in Hawaii.
- Owner of Maui Harbor Shops
- Award Winning 2,000 Acre Master Plan Development in Ft. Bend County, Houston.
- Award Winning 1,500 Acre Master Plan Development in Collin County, Lavon TX.
- Award Winning Affordable 80 Senior Multifamily Rental Project in Collin County, Forney TX.

## Preston Cheng

- Co-Developer on Maui and other projects in Mainland.
- Investment Manager at Maui Harbor Shops, located in Ma'alaea
- Lived in Kihei while operating the Oceanside Restaurant with Chef Gary King in Ma'alaea.
- Development experience in farmer's market, senior apartments and retail

# DEVELOPMENT TRACK RECORD

## Aliana – Master Plan Development

A 2,000-acres, **national and regional award winning master-planned community** The **2nd best-selling community** in Houston and **8th best-selling national master plan community** Aliana is located in Ft. Bend County, Texas. **Winner of over 30 awards.**



## Grand Heritage– Master Plan Development

In 2003, the concept of a award winning master-plan **1,500-acres community** was introduced to the City of Lavon led by Paul Cheng. Constructed in several phases, Grand Heritage would ultimately house over **1,400 residential single-family dwellings** when completed.



## Silver Spring Forney - 80 Unit Affordable Senior Rental Project

Silver Spring is **an award winning low income tax credit independent senior living community.**





# RENTAL CRISIS ON MAUI

"There is no more supply-restrained, demand-challenged housing market in the nation." ~ RENTAL HOUSING STUDY  
2014 DHHC

# West Maui Residential Shortage

Shortages are caused from natural population growth, lack of new product, and old product converting to market rate and or short term rentals.

- Between now and 2040, there is a huge unmet demand of more than **5,000 new units for West Maui Residents**
- Current Data suggests **less than 400** units have been under construction since 2010-2015

Table VIII-1. POPULATION GROWTH TO HOUSING DEMAND, 2001 to 2013

	Population	Annual Change	Persons Per Household	Households Created	Housing Production	Need vs. Production	Cumulative Need
2000	129,078		2.91		591		
2001	132,428	3,350	2.90	1,155	772	(383)	(383)
2002	134,583	2,155	2.89	744	540	(204)	(587)
2003	137,596	3,013	2.89	1,043	735	(308)	(895)
2004	140,625	3,029	2.88	1,051	719	(332)	(1,227)
2005	143,448	2,823	2.87	984	1,001	17	(1,210)
2006	145,776	2,328	2.86	815	551	(264)	(1,473)
2007	148,117	2,341	2.85	823	600	(222)	(1,696)
2008	151,424	3,307	2.83	1,167	442	(725)	(2,420)
2009	153,393	1,969	2.82	698	214	(484)	(2,904)
2010	155,052	1,659	2.82	588	124	(465)	(3,369)
2011	156,651	1,599	2.82	567	68	(499)	(3,868)
2012	158,130	1,479	2.82	524	41	(484)	(4,351)
2013	160,292	2,162	2.82	767	109	(658)	(5,009)

# Why West Maui Needs Rental Housing

Rentals are more affordable than for sale homes, and there is a dire need for more rental options in West Maui

- 41% of Maui County rely on rental housing
- 89% of Maui County renters choose renting over buying a home because it is **too expensive** and **cannot afford the down payment**.

Table 14. Top Six Reasons for Not Buying a Home, 2016

	County				State
	Hawai'i	Honolulu	Kaua'i	Maui	
Too Expensive	47.5%	65.8%	73.1%	66.1%	64.1%
Cannot Afford Down Payment	23.0%	30.8%	12.0%	23.0%	28.0%
Cannot Afford Monthly Payment	14.8%	15.4%	8.2%	9.7%	14.3%
Cannot Qualify For Loan	8.6%	12.6%	4.7%	13.2%	11.9%
Do Not Want To Buy; Prefer To Rent	10.2%	10.1%	6.5%	4.4%	9.2%
Other	19.6%	15.0%	21.6%	19.6%	17.6%

Source: Housing Demand Survey, 2016



# West Maui Needs Rental Housing. TODAY

Affordable Rentals are more sustainable than Affordable Housing over the long run, keeping units, more affordable for longer.

- Pulelehua is the largest new affordable rental project that is ready to start in West Maui
- Pulelehua represents nearly half of the planned affordable housing for West Maui in the next 5 years.
- Pulelehua proposes to develop 800 Long Term Rental Units to serve the West Maui. 400 of the units will be affordable rentals.

Table 3. Existing West Maui Affordable Housing Projects

Project	Managing Agent	Type	Units
Hale Mahaolu Eono	Hale Mahaolu	E	35
Piilani Homes	Hawaii Public Housing Authority	E(PH)	42
Front Street Apts.	Marcus and Associates	F	142
Honokowai Kauhale	Hawaii Affordable Properties, Inc.	F	184
Komohana Apts.	Hale Mahaolu	F	20
Lahaina Honokowai Villa Apts.	AWI Management Corp.	F	56
Lahaina Surf	Hale Mahaolu	F	112
Na Hale O Wainee	Maui Economic Concerns of the Community	F	30
Weinberg Court	Cirrus AMI	F	62
David Malo Circle	Hawaii Public Housing Authority	F(PH)	18
Hale Lahaina	Hale Lahaina Handicapped Project, Inc.	SN	6

Source: SMS 2016

E = Elderly; E(PH) = Elderly Public Housing; F = Family; F(PH) = Family Public Housing; SN = Special Needs

Table 4. Future West Maui Affordable Housing Projects

Project	Developer	Status	Units
Kaiaulu at Kaanapali	Aina Pacific, LLC	Under construction	33 SF 100% Affordable
Kahoma Residential	West Maui Land	Under construction	68 SF 100% Affordable
Kahoma Village	Stanford Carr Development Corp.	Under construction	102 MF Affordable 101 SF Market rate
Pailolo Place	Aina Pacific, LLC	Pending final subdivision approval	42 SF 100% Affordable
Pulelehua	Maui Oceanview, LP	Planned	280 MF Affordable 618 MF Market rate
Villages of Leialii	HI Housing Finance & Develop. Corp.	Planned	200 MF 100% Affordable
Polanui Gardens	Kipa Centennial, LLC	Planned	50 SF Affordable 16 Ag lots market rate
Makila Rural – East	Hope Builders, LLC	Planned	50 SF Affordable 45 SF Market rate
Makila Farms	Makila Kai, LLC	Planned	16 SF Affordable 15 Ag lots market rate

Source: DHHC 2018



# PULELEHUA PROJECT DESCRIPTION



**MAUI**™  
**OCEANVIEW**

# Pulelehua Proposed Site Plan



## LEGEND

- COMMERCIAL BUILDING
- LIVE / WORK BUILDING
- WORKFORCE BUILDING
- MARKET RATE BUILDING
- AFFORDABLE FOR SALE
- SINGLE FAMILY
- ESTATE EDGE SINGLE FAMILY
- RECREATIONAL OPEN SPACE / DETENTION
- POCKET PARK
- MONUMENT SIGN
- BUS STOP - NORTH BOUND
- BUS STOP - SOUTH BOUND

Note:  
See Typical Pocket Park & Sections. Exhibit Sheet for Cross-sections A, B & C.

## CONCEPTUAL SITE PLAN Pulelehua WEST MAUI PROJECT DISTRICT 5

Mahinahua & Kahana, Lahaina  
Island of Maui, Hawaii  
March 15, 2019

**Maui Oceanview LP**  
Kimley Horn



FILE NO. 19-0001-01-001  
DATE: 03/15/2019  
PROJECT: WEST MAUI PROJECT DISTRICT 5  
SHEET: 01 OF 04

# Pulelehua Project Description

Addressing the West Maui Communities needs today, and providing for the future of West Maui families tomorrow. Sustainable long term rentals are the answer.

- 700 Rentals + 100 For Sale Condos + 100 Lots with 100 'Ohanas on 300 acres
- 13 Acre land dedicated to Department Of Education with all utilities brought to the site for future elementary school, and surrounding roads provided by Maui Oceanview.
- 10 Acre Public multi-sport Park (baseball and soccer field)
- Acres of Open Space within the rental community
- 70,000 SF of service and community retail



A MARKET RATE BLDG TYPE IV FRONT/REAR ELEVATION  
SCALE 1/8"=1'-0"

# Pulelehua Project Description

Including Ohanas and live/work units, Pulelehua will achieve a 50/50 Affordable Housing Mix.

<u>PULELEHUA UNIT MIX</u>	Phase 1	Phase 2	Phase 3	Total	Lots	Ohanas
Market Rate Rental	120	110	110	340	100	
Affordable Rental	80	130	80	290		100
Affordable For Sale	40	40	20	100		
Affordable Live/Work		10		10		
Market Rate Live/Work		60		60		
<b>Total</b>	<b>240</b>	<b>350</b>	<b>210</b>	<b>800</b>	100	100

<b>Pulelehua For Sale Affordable Unit Mix</b>					
<i>Avg. Median Income</i>	<b>&lt; 60%</b>	<b>60-80%</b>	<b>80-100%</b>	<b>100-120%</b>	<b>Total</b>
For Sale	20	20	40	20	100
<i>Avg. Median Income</i>	<b>&lt; 80%</b>	<b>80-100%</b>	<b>100-120%</b>	<b>Total</b>	
Rentals	100	100	100	300	

# Pulelehua Unit Pricing Matrix

Affordable Unit pricing is set yearly by HUD, these 2019 prices may not reflect the exact pricing, however is a close estimate.

## AFFORDABLE RENT GUIDELINES (BY UNIT SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

% of Median	UNIT SIZE (NO. OF BEDROOMS)					
	0	1	2	3	4	5
10%	\$147	\$157	\$189	\$218	\$243	\$268
20%	\$293	\$314	\$377	\$436	\$486	\$536
30%	\$440	\$471	\$566	\$654	\$729	\$804
40%	\$587	\$629	\$754	\$872	\$972	\$1,073
50%	\$733	\$786	\$943	\$1,089	\$1,215	\$1,341
60%	\$880	\$943	\$1,131	\$1,307	\$1,458	\$1,609
70%	\$1,027	\$1,100	\$1,320	\$1,525	\$1,701	\$1,877
80%	\$1,173	\$1,257	\$1,509	\$1,743	\$1,944	\$2,145
90%	\$1,320	\$1,414	\$1,697	\$1,961	\$2,187	\$2,413
100%	\$1,467	\$1,571	\$1,886	\$2,179	\$2,430	\$2,682
110%	\$1,613	\$1,728	\$2,074	\$2,397	\$2,673	\$2,950
120%	\$1,760	\$1,886	\$2,263	\$2,615	\$2,916	\$3,218
130%	\$1,907	\$2,043	\$2,451	\$2,833	\$3,159	\$3,486
140%	\$2,053	\$2,200	\$2,640	\$3,050	\$3,402	\$3,754

Note: Affordable rents are based on 30% of gross monthly income. Affordable rents include utilities.

# Pulelehua Unit Pricing Matrix

Affordable Unit pricing is set yearly by HUD, these 2019 prices may not reflect the exact pricing, however is a close estimate.

Effective: **May 1, 2019**

		Percent of Median Income												
		Very Low	Low Income				Below Moderate		Moderate		Above Moderate		Gap Income	
		50% & Below	(51% to 80%)				(81% to 100%)		(101% to 120%)		(121% to 140%)		(141% to 160%)	
Prevailing Int. Rate	No. of Bedroom	50%	60%	70%	80%	90%	100%	110%	120%	130%	140%	150%	160%	
4.000%	1	\$145,530	\$174,650	\$203,700	\$232,820	\$261,870	\$290,990	\$320,110	\$349,230	\$378,350	\$407,400	\$436,520	\$465,640	
	2	\$176,715	\$212,075	\$247,350	\$282,710	\$317,985	\$353,345	\$388,705	\$424,065	\$459,425	\$494,700	\$530,060	\$565,420	
	3	\$207,900	\$249,500	\$291,000	\$332,600	\$374,100	\$415,700	\$457,300	\$498,900	\$540,500	\$582,000	\$623,600	\$665,200	
	4	\$239,085	\$286,925	\$334,650	\$382,490	\$430,215	\$478,055	\$525,895	\$573,735	\$621,575	\$669,300	\$717,140	\$764,980	
4.125%	1	\$143,360	\$171,990	\$200,690	\$229,320	\$258,020	\$286,650	\$315,350	\$343,980	\$372,680	\$401,310	\$430,010	\$458,640	
	2	\$174,080	\$208,845	\$243,695	\$278,460	\$313,310	\$348,075	\$382,925	\$417,690	\$452,540	\$487,305	\$522,155	\$556,920	
	3	\$204,800	\$245,700	\$286,700	\$327,600	\$368,600	\$409,500	\$450,500	\$491,400	\$532,400	\$573,300	\$614,300	\$655,200	
	4	\$235,520	\$282,555	\$329,705	\$376,740	\$423,890	\$470,925	\$518,075	\$565,110	\$612,260	\$659,295	\$706,445	\$753,480	
4.250%	1	\$141,190	\$169,470	\$197,680	\$225,890	\$254,240	\$282,450	\$310,660	\$338,870	\$367,150	\$395,360	\$423,640	\$451,850	
	2	\$171,445	\$205,785	\$240,040	\$274,295	\$308,720	\$342,975	\$377,230	\$411,485	\$445,825	\$480,080	\$514,420	\$548,675	
	3	\$201,700	\$242,100	\$282,400	\$322,700	\$363,200	\$403,500	\$443,800	\$484,100	\$524,500	\$564,800	\$605,200	\$645,500	
	4	\$231,955	\$278,415	\$324,760	\$371,105	\$417,680	\$464,025	\$510,370	\$556,715	\$603,175	\$649,520	\$695,980	\$742,325	
4.375%	1	\$139,090	\$166,950	\$194,810	\$222,600	\$250,460	\$278,250	\$306,110	\$333,900	\$361,760	\$389,620	\$417,410	\$445,200	
	2	\$168,895	\$202,725	\$236,555	\$270,300	\$304,130	\$337,875	\$371,705	\$405,450	\$439,280	\$473,110	\$506,855	\$540,600	
	3	\$198,700	\$238,500	\$278,300	\$318,000	\$357,800	\$397,500	\$437,300	\$477,000	\$516,800	\$556,600	\$596,300	\$636,000	
	4	\$228,505	\$274,275	\$320,045	\$365,700	\$411,470	\$457,125	\$502,895	\$548,550	\$594,320	\$640,090	\$685,745	\$731,400	
4.500%	1	\$137,060	\$164,500	\$191,940	\$219,380	\$246,750	\$274,190	\$301,630	\$329,070	\$356,440	\$383,880	\$411,250	\$438,760	
	2	\$166,430	\$199,750	\$233,070	\$266,390	\$299,625	\$332,945	\$366,265	\$399,585	\$432,820	\$466,140	\$499,375	\$532,780	
	3	\$195,800	\$235,000	\$274,200	\$313,400	\$352,500	\$391,700	\$430,900	\$470,100	\$509,200	\$548,400	\$587,500	\$626,800	
	4	\$225,170	\$270,250	\$315,330	\$360,410	\$405,375	\$450,455	\$495,535	\$540,615	\$585,580	\$630,660	\$675,625	\$720,820	

# Traffic & Community Solutions

The Pulelehua community could reduce up to 1/2 Million trips per year, by relocating residents into West Maui, who commute to work on the West Side.

- Future Pulelehua residents who currently commute can save 5+ trips per week, around the island by living in the community they work in.
- The number of trip counts of rental residents in comparison to single family residents is less by an average of 50-60% per week.
- The entire Pulelehua community is connected by 7miles of hike and bike paths and sidewalks. Allowing residents of the community to walk and bike saving vehicle trips and providing safe access to residential needs.
- Maui Oceanview is committed to solutions for it's future residents on the West Side, and will be committing financial resources towards the relocation of Honoapiilani Highway as it continues to be threatened by erosion.

Automobile Trips Per Housing Unit			
	<i>Single-family detached</i>	<i>Apartment</i>	<i>Difference</i>
Weekday	9.57	6.72	42%
peak AM hour	0.77	0.55	40%
peak PM hour	1.02	0.67	52%
Saturday	10.10	6.39	58%
peak hour	0.94	0.52	81%
Sunday	8.78	5.86	50%
peak hour	0.86	0.51	69%

Source: Institute of Transportation Engineers, *Trip Generation, 7<sup>th</sup> Edition* (Washington, DC: 2003), Volume 2, pp. 268-332.

Trips Saved Per Year
1,000 Residents
Avg. 10 trips per work week
<b>520,000</b> possible trips saved



# Community Solutions

Maui Oceanview Team has over 50 years of experience, and will construct the project using responsible and considerate construction standards

- Construction time on the 1<sup>st</sup> phase of the project from grading to completed units could take 18 months.
- Tall Construction fencing water and dust suppressants will help insulate sound and dust that can arise from grading the land.
- With 300 acres of land, there is ample space for parking on site for construction workers for the project.
- Phase 1 of the project has a large buffer space between the construction site and nearby communities



# Pulelehua Then, Pulelehua Now

Maui Oceanview is asking LUC to convert for sale lots to rental units to address the rental shortage in West Maui, with a more sustainable plan than originally envisioned.

## 2006 D&O

- 882 Units and 300 'Ohanas
- 13 Acre School Site
- 92,000SF of retail
- Private water & wastewater treatment plant
- 2 five acre pocket parks
- Hike and bike trails

## 2019 Amended D&O

- 900 Units and 100 'Ohanas
- 13 Acre School Site
- 70,000SF of retail
- Private water & wastewater treatment plant
- Over 20 community pocket parks
- 7 miles of hike & bike walkways and trails

Today's Pulelehua also features improvements on the old plan including: **2 Bus stops, 10 acre multi-sports regional park, single story Hawaiian themed architecture which allows better views and blends compatibly into the hillside.**

# Pulelehua Timeline

Sign Up on our website for the latest information about the project.  
[www.pulelehua.com](http://www.pulelehua.com)

- Phase II Project District Plan Approval – 2020 Q1
- Phase III Unified Site Plan and Building Approval – 2020 Q2/3
- Site Grading Begins on 240 Units 1<sup>st</sup> Phase – 2020 Q2
- Building Construction Begins on 1<sup>st</sup> Phase – 2020 Q3

# Tenant Testimonials

Sign Up on our website for the latest information about the project.  
[www.pulelehua.com](http://www.pulelehua.com)



# FAQ

- **What is wrong with the old plan?**
  - Original design is likely uneconomic in today's construction environment.
  - 20' high neighborhood lot walls would make it cost prohibitive.
  - Does not adequately deal with West Maui's huge unmet rental needs.
  - Primarily multi-story design will create unsightly vista mauka to makai.
- **How is the new plan an improvement on the old plan?**
  - Community layout across mauka minimizing steep walks and expensive and unsightly retaining walls.
  - Provides more rental housing and less for sale than original. This will more affordable housing for W. Maui.
  - Multi-sports 10 acre park rather than two 5 acre parks.
  - more open space than original plan,
  - Miles of continuous trails throughout community
  - we are **READY TO START** right away with your support.
- **Is there a waitlist established?**
  - County established waitlist procedures will be observed and implemented at the right time.
  - Please check our web site for announcements!

