Approved by the Executive Director C1
September 17, 2009

**FOR ACTION**

**SUBJECT:** To Deliberate Regarding Negotiations for the Sale of the Wilikina Apartments, located at 730 Wilikina Drive, Wahiawa, Hawaii

## I. FACTS

A. On June 17, 2009, the Hawaii Public Housing Authority (HPHA) was informed by Amerland Group that they would not be proceeding with the purchase of the HHA Wilikina Apartments Project, Inc.

B. On July 22, 2009, Alvarez & Marsal Real Estate Advisory Services, LLC requested second "Final and Best Offers" from three of the respondents who submitted initial "Final and Best Offers."

## II. DISCUSSION

A. On August 28, 2009, Alvarez & Marsal received second "Final and Best Offers" from three of the original respondents to the Request for Proposal (RFP).

B. Pursuant to Sections 92-4, 92-5(a)(3), (4) and (8) and Section 103D-105, Hawaii Revised Statutes, the Board may vote to have Alvarez & Marsal present recommendations to the Board for deliberation in Executive Session.

C. Direction by the Board as to how to proceed with negotiations.

## III. RECOMMENDATION

That the Board of Directors accept the Alvarez and Marsal recommendation on the best offer for the HHA Wilikina Apartments Project, Inc. and authorize the Executive Director to proceed with the sale of the property to the recommended offer.

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Reviewed by: Stephanie Fo, Property Management & Maintenance Services Branch Chief