Reviewed and Approved by the Executive Director CT
May 15, 2008

FOR ACTION

SUBJECT: To Deliberate Regarding Negotiations for the Sale of the HHA Wilikina Apartments Project, Inc.

I. FACTS

A. On January 18, 2007, the Board of Directors of the HHA Wilikina Apartments Project, Inc. approved the hiring of a real estate consultant to assist in preparing a Request for Proposal (RFP) and to provide expertise in the evaluation of proposals.

B. In September 2007, the services of Alvarez & Marsal Real Estate Advisory Services, LLC were obtained and an RFP was prepared and issued on March 19, 2008.

C. Five proposals were received on or before the May 5, 2008 deadline.

II. DISCUSSION

A. Alvarez & Marsal has reviewed and scored the proposals based on the RFP criteria.

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 their ratings and recommendations to the Board for deliberation in Executive Session.

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

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