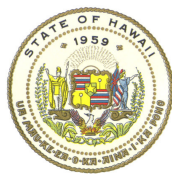


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**HAWAI'I PUBLIC HOUSING AUTHORITY**  
**NEWS RELEASE**

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**HAWAI'I PUBLIC HOUSING AUTHORITY SELECTS PARTNER TO  
REDEVELOP KUHIO PARK TERRACE, KUHIO HOMES**

HONOLULU – The Hawai'i Public Housing Authority (HPHA) has selected the development team of Michaels Development Company and Pacific Housing Advisors to undertake the redevelopment of the Kuhio Park Terrace and Kuhio Homes public housing projects.

“Today marks the turning point for public housing residents and the neighborhoods they live in,” stated Hawai'i Public Housing Authority Board Chairman Travis Thompson. “In an era of dwindling State resources Hawai'i is forging relationships with private organizations to develop mixed-finance communities to revitalize and increase affordable housing options in our state.”

The proposed \$316 million redevelopment is targeted to start construction during 2011. The project, to be undertaken in phases to minimize relocation of existing tenants, will provide employment for hundreds of construction workers and community residents during the build-out period.

The conceptual design proposed by the development team will add an estimated 276 housing units featuring a mix of public housing units, subsidized rental units for workforce families, a new senior citizen mid-rise apartment building, and market rate rental units. The proposed design will also improve street circulation and add green space and pedestrian pathways for the community. Most importantly, the proposed redevelopment includes one-for-one replacement of public housing units.

HPHA issued a Request for Proposals in April 2009. Four firms submitted initial proposals which were evaluated by a seven-member panel that included a public housing resident representative, local affordable housing experts and state and county personnel. After a thorough review of the proposals, including presentations and best and final offers, the decision to select Michaels Development Company and Pacific Housing Advisors was unanimous.

As the largest affordable housing company in the nation, Michaels Development Company has more than 35 years of experience in housing development, including the reconstruction, ownership and operation of over 45,000 units of federal low-income public housing and affordable housing in 27 states. Working in partnership with public housing agencies nationwide, Michaels Development has a proven track record of turning distressed public housing properties into thriving communities. Michaels Development Company has partnered with Hawai'i-based Pacific Housing Advisors, a noted affordable housing developer in the islands.

Pacific Housing Advisors has more than 15 years of experience in affordable housing and owns and operates more than 4,500 units in nine states including Hawai'i. Pacific Housing Advisors is currently constructing a 306-unit affordable rental complex in Kailua-Kona on the Island of Hawai'i.

Albert Kobayashi, Inc has been selected as the general contractor, MVE Pacific Inc. will provide architectural services, and Carlsmith Ball, LLP will provide local legal counsel.

Kuhio Park Terrace is a 614-unit family complex comprised of two 16-story high-rise buildings and 14 low-rise buildings (two single-family homes, four duplexes and eight row townhouse buildings) built in 1965. Kuhio Homes, built in 1953, is a 134-unit family complex comprised of 21 two-story buildings.

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