



PROJECT UPDATE FOR SENATE COMMITTEES ON ECONOMIC
DEVELOPMENT AND TOURISM (EDT), WATER, LAND, CULTURE AND
THE ARTS (WLA), AND HOUSING (HOU)
MARCH 9, 2026

Aloha Stadium

Celebrating Hawai'i's Culture. Building Hawai'i's Future.

KEY UPDATES SINCE DECEMBER

Website Merger to Improve Public Access to Information

The project website **NASED.hawaii.gov**
has been merged into

alohastadium.hawaii.gov

As a way to streamline communications and provide a more centralized online experience for information related to the stadium and redevelopment project.

New Stadium Manager Appointed – Leadership transition to support ongoing operations and redevelopment efforts.

New Stadium Authority Chair – Board leadership transitioned to guide the next phase of the New Aloha Stadium Entertainment District (NASED) project.

Stadium District Offices Relocated – Administrative offices relocated in February to support operational needs during redevelopment.

Site Activity Transitioned to Redevelopment Work – Dismantling of the stadium structure began in February in preparation for the new development.

Verbal Agreement Reached for Memorandum of Agreement (MOA) – Key terms agreed upon to advance the project partnership.

Final Documentation in Progress – Parties are targeting April for finalization and execution of the formal agreements.

Organizational Realignment – The project team streamlined outside support services, including transitioning away from certain mainland legal counsel, communications support, and consulting services to better align with current project needs.

Board Membership Updates – New and reconfirmed members appointed to the Stadium Authority Board to support project oversight.

Continued Stadium Dismantling – Work remains ongoing as crews continue the phased dismantling of the existing structure.

Return of Concerts and Entertainment Events – Planning underway to reinstate concerts at the stadium site beginning in the **third quarter of this year**.



STADIUM AUTHORITY
DISTRICT OFFICE BLESSING
TUESDAY, FEBRUARY 17, 2026



**STADIUM FIRST DISMANTLING
TUESDAY, FEBRUARY 17, 2026**

TECHNICAL REQUIREMENTS

Original proposed AHDP

- 22,500 seats
- Potential for bleacher seats
- 16 x suites
- 1 x club lounge (500 seats)
- 30 x loge boxes (160 seats)

- 4 x 'auxiliary' locker suites (50 lockers)
(combinable to 2 x primary locker suites)
- 1 x LED scoreboard (4,000 sf)

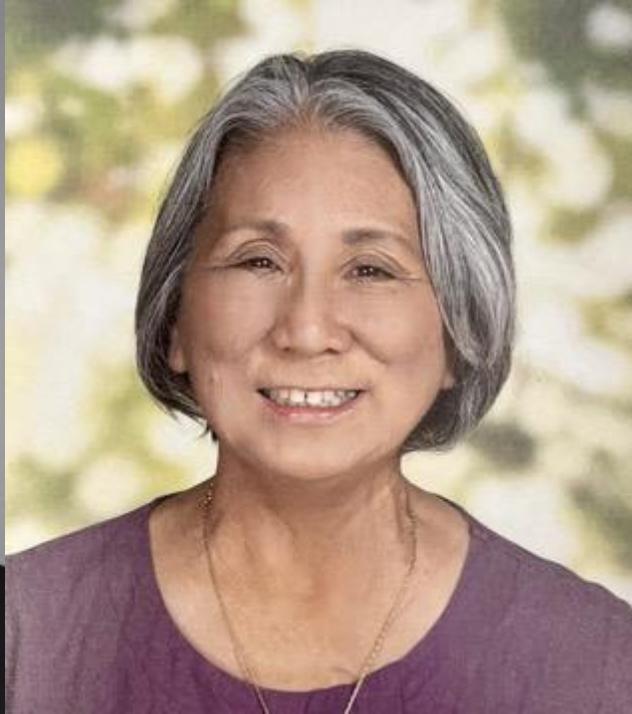
Updated proposed AHDP

- 31,000 seats
- No bleacher seats
- 28 x suites
- 1 x club lounge (1500sq ft)
- 30 x loge boxes (160 seats)

- 4 x 'auxiliary' locker suites (50 lockers)
(combinable to 2 x primary locker suites)
- 1 x LED scoreboard (4,000 sf)

CONTRACT OVERVIEW

- STADIUM DEVELOPMENT & OPERATION AGREEMENT – 09.2025
- INITIAL GROUND LEASE – 09.2025
- MASTER DEVELOPMENT AGREEMENT – VERBAL AGREEMENT 02.17.26
- RECIPROCAL EASEMENT AND SHARED INFRASTRUCTURE AGREEMENT – ANTICIPATED 04.01.26



BOARD MEMBER REAPPOINTMENTS

- Lloyd Hisaka (Salt Lake District Community Member)
- Claire Tamamoto (Aiea District Community Member)
- Joel Kawachi
- Michael Imanaka



BOARD MEMBER REPLACEMENT

Tracey Lesetar-Smith, who replaces Michael Yadao's position on the board, brings extensive experience in sports business, including leadership roles with Bellator MMA and NASCAR.

Tracey provides the board valuable expertise in staging major sporting events as Hawai'i moves forward with the New Aloha Stadium Entertainment District.



DISMANTLING PROGRESS

Gate 4 spiral dismantled
Southeast spiral dismantling



AL OHA FROM HALAWA

Al Oha from Hālawā is working to partner with the Hawai'i Department of Education to introduce a fun, hands-on STEM learning program for students across the state, highlighting the science, engineering, and skilled trades involved in building the New Aloha Stadium Entertainment District.

The program will lead up to a special **Construction Day at Aloha Stadium**, where students can explore real equipment, meet industry professionals, and see how teamwork and innovation help build Hawai'i's future.

Instagram: @alohafromhalawa

FB @Al Oha From Halawa



The New Aloha Stadium Entertainment District (NASED) has been planned as a comprehensive mixed-use district supported by coordinated infrastructure improvements that will allow development to occur in a responsible, phased manner. Infrastructure planning has included detailed coordination with agencies responsible for water, sewer, utilities, and transportation systems to ensure that each phase of development aligns with available capacity. Existing infrastructure in the area was designed primarily to support the former stadium and surrounding uses, and therefore upgrades will be required to accommodate a mixed-use district with housing, commercial uses, and a new stadium. These improvements include potential water system upgrades, sewer capacity improvements along the Kamehameha Highway-to-Honouliuli corridor, expanded electrical capacity including potential new substations, and roadway and mobility enhancements that integrate with the Skyline rail station and other multi-modal transportation options. These infrastructure considerations were central to determining the appropriate scale and phasing of development within the district.

The broader NASED program is designed to evolve over time through carefully sequenced phases, beginning with the construction of the new stadium and initial residential and mixed-use development, followed by additional housing, retail, hospitality, and community-serving amenities as infrastructure capacity and market demand support expansion. The district will include a balanced mix of housing (including affordable units), neighborhood-serving retail, entertainment venues, open space, and pedestrian-oriented public areas, creating a “live-work-play” environment connected to transit. This phased approach ensures that infrastructure investments, housing delivery, and commercial development remain aligned, allowing the district to grow in a way that is financially sustainable, operationally functional, and responsive to both community needs and statewide economic development goals.

The NASED development is planned for approximately 4,500 total housing units at full buildout. This figure remains unchanged and continues to reflect the State's and developer's current plan for the district.

The 4,500-unit program is the result of multiple independent market and feasibility studies, infrastructure assessments, and extensive community input. These analyses considered factors such as market absorption, infrastructure capacity, soil conditions, developable acreage, livability, and long-term economic feasibility. While existing zoning could theoretically allow for a higher unit count, the Board of Water Supply, the State and the developer have determined that increasing density beyond this level would introduce significant infrastructure, financial, and community impacts without corresponding benefit.

Included within the overall total are affordable housing units, rental apartments, and leasehold condominium units, all phased to align with infrastructure capacity and market demand. Importantly, the current plan strikes a deliberate balance between delivering much-needed housing and maintaining a livable, functional, and sustainable district for the surrounding community.

HOUSING

Josh Green, M.D.
Governor

Sylvia Luke
Lt. Governor

James Kunane Tokioka
DBEDT Director

Dane K. Wicker
DBEDT Deputy Director

Walter Thoemmes
Stadium Authority Chair

Michael R. Yadao
Stadium Authority Executive Director



Statement of
MICHAEL R. YADAO
Stadium Authority
Department of Business, Economic Development, and Tourism

Chair, Vice Chair, and Members of the Committee:

The planned 4,500-unit housing buildout for the New Aloha Stadium Entertainment District (NASED) is the result of multiple independent market analyses, feasibility studies, infrastructure assessments, and extensive community engagement conducted over several years. These analyses evaluated a wide range of factors including market absorption rates, infrastructure capacity, soil conditions, developable acreage, livability, and long-term financial sustainability. While existing zoning could theoretically allow for a higher residential unit count, both the State and the development team determined that increasing density beyond approximately 4,500 units would introduce significant infrastructure, financial, and community impacts without providing corresponding benefit. Independent market research, including studies by RCLCO and The Concord Group, concluded that a phased program of approximately 4,500 units best aligns with realistic housing demand and absorption in the region while maintaining project feasibility.

Within this program, the housing mix includes affordable units, rental apartments, and leasehold condominium homes, which are intended to be delivered in phases aligned with infrastructure capacity and market demand. This balanced approach ensures that housing production can proceed responsibly while supporting the long-term success of the district. Site constraints also informed this number. Although the project area encompasses roughly 99 acres, once the stadium footprint, internal roadways, open space, and the Hālawa Stream corridor are accounted for, only about 50 acres remain developable, and of that area only approximately 30 acres are suitable for high-rise construction due to soil conditions.

Infrastructure capacity has also been an important consideration. Discussions with infrastructure agencies, including the Board of Water Supply and the Department of

Environmental Services, reinforce the findings; that large increases beyond the proposed housing program would require substantial off-site infrastructure upgrades, including new substations and sewer improvements. While such upgrades could theoretically support higher density, they would significantly increase project cost and complexity without improving overall livability or financial feasibility.

Equally important has been community input. Throughout planning for NASED, nearby neighborhoods consistently expressed concerns about excessive density and the impacts of overdevelopment. The 4,500-unit program reflects a deliberate balance—delivering substantial new housing opportunities while maintaining a functional, livable, and well-integrated district that complements the surrounding community.

Proposals suggesting 10,000 to 20,000 housing units would result in densities exceeding those found in Waikīkī or Downtown Honolulu and would require a scale of development far beyond what current infrastructure, market conditions, and site constraints reasonably support.

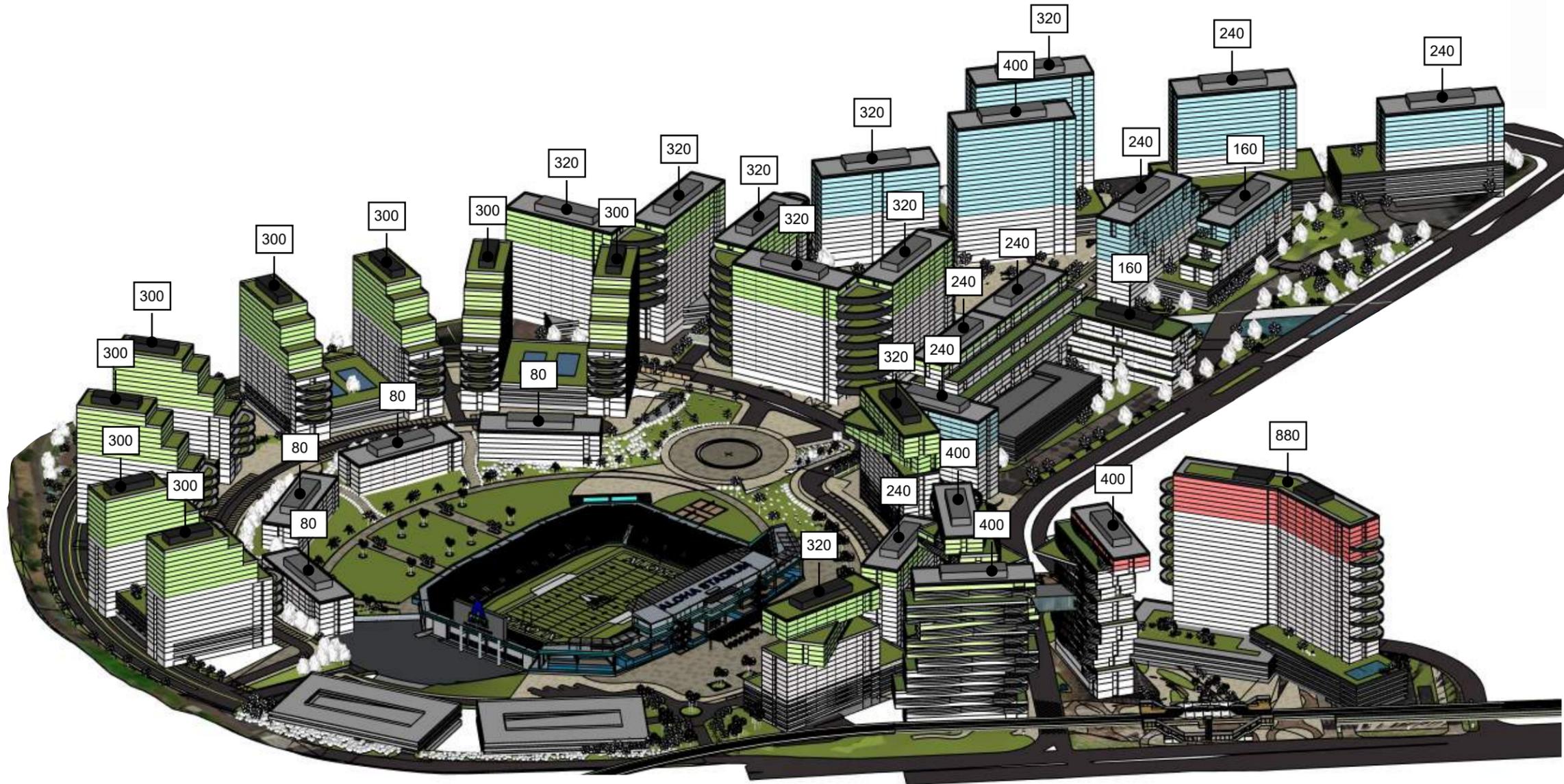
The current plan instead prioritizes steady, phased growth that can be supported by infrastructure and market demand over time.

For these reasons, the 4,500-unit housing program represents a carefully studied and responsible development strategy, balancing housing delivery, infrastructure capacity, economic feasibility, and community livability as the NASED project moves forward.

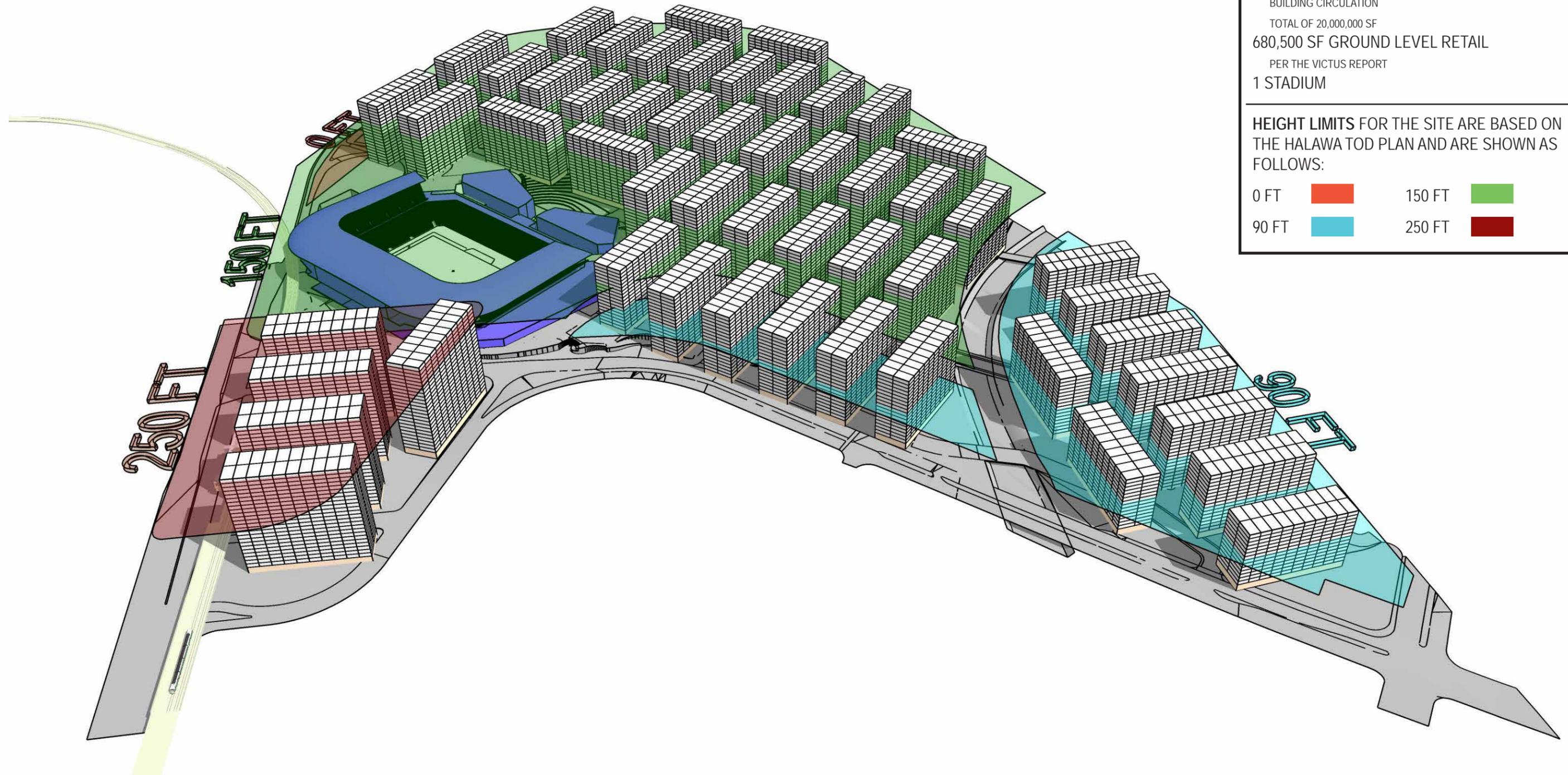
10,000 UNITS

ZONING HEIGHTS THAT ARE HIGHLIGHTED INDICATE PORTIONS OF BUILDINGS THAT EXCEED HEIGHT LIMIT, AS FOLLOWS:

90 FT 150 FT 250 FT



10,000 UNITS AXON



20,000 UNITS

PROGRAM

20,000 UNITS AT 1,000 SF EACH
 1 PARKING SPACE/UNIT INCLUDED IN THE 1,000 SF AS WELL AS BUILDING CIRCULATION
 TOTAL OF 20,000,000 SF
 680,500 SF GROUND LEVEL RETAIL
 PER THE VICTUS REPORT
 1 STADIUM

HEIGHT LIMITS FOR THE SITE ARE BASED ON THE HALAWA TOD PLAN AND ARE SHOWN AS FOLLOWS:

0 FT		150 FT	
90 FT		250 FT	

Projected/Actual Monthly Revenues & Expenditures through FYE 2026

Update as of: 3/5/26

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY2026 12-Mo Rec. & Proj.	FY26 12-Mo Initial Proj. as of 7/1/25	\$\$ Change From Initial Projection	% Change Projected : Recorded	FY2025 12-Month Actual	FY 2026 Increase/ (Decrease) Over	% Change Prior : Current Yr.	Comments
REVENUES		16%	8%	4%	9%	14%	8%	8%	7%	7%	7%	7%	100%	100%						
Swap Meet & Marketplace Fees	836	852,319	438,849	190,767	462,100	739,540	456,376	437,036	395,029	355,000	355,000	365,000	5,412,016	5,152,319	259,697	5.0%	5,119,798	292,218	5.7%	July 2025 revenue includes May and June Swap Meet fees.
Parking Revenue	1320				13,609								13,609	0	13,609	N/A	307,661	(294,052)	-95.6%	Delay in recording August 2025 Swap Meet Fees of \$348,447.64.
Food and Beverage Income	1321				17,664								17,664	0	17,664	N/A	194,556	(176,892)	-90.9%	Nov. 2025 revenue includes Sept. & Oct. Swap Meet revenues. \$13.6K parking and \$17.6K food & beverage revenues from the Oct.25, 2025 Aloha to Aloha Stadium Concert.
Rental Revenue	1322	34,511	16,525		35,100	16,800	3,000	34,600	33,600	16,800	16,800	16,800	241,336	219,311	22,025	10.0%	758,199	(516,863)	-68.2%	RENTAL REVENUES: Parking Lot - \$16.8K/mo.
Interest Income	288	231,193	139,813	134,540						130,000	130,000	130,000	1,025,546	1,121,193	(95,647)	-8.5%	1,071,380	(45,834)	-4.3%	MISC: Projected Auction revenues + Licensee Reimbursements
Miscellaneous	Var.	7,576	1,403	16,547	6,895	126		2,873		5,000	5,000	5,000	55,420	72,576	(17,156)	-23.6%	73,707	(18,287)	-24.8%	
Total Revenues:		1,125,599	596,589	341,854	504,094	787,738	459,376	474,509	428,629	506,800	506,800	516,800	6,765,590	6,565,399	200,191	3.0%	7,525,301	(759,711)	-10.1%	
EXPENSES																				
Personal Services - Payroll	2000	320,766	242,153	238,115	250,300	253,042	225,446	211,735	226,835	255,000	255,000	255,000	2,988,391	3,165,766	(177,375)	-5.6%	3,352,948	(364,557)	-10.9%	UPW Temporary Hazard Pay \$76.8K+Fringe Benefit July 2025 Payroll savings from Vacant Positions. \$23,309.40 Vacation Payout on Oct.20 payday.
Other Current Expenses	Var.	148,044	131,375	379,263	105,229	209,815	171,133	111,054	74,012	120,000	120,000	120,000	1,809,925	1,518,044	291,881	19.2%	2,077,798	(267,873)	-12.9%	
Total Expenses:		468,809	373,528	617,378	355,529	462,857	396,578	322,789	300,847	375,000	375,000	375,000	4,798,317	4,683,809	114,508	2.4%	5,430,746	(632,429)	-11.6%	
PROFIT / (LOSS)		656,790	223,061	(275,524)	148,565	324,881	62,798	151,720	127,782	131,800	131,800	141,800	1,967,273	1,881,590	85,683	4.6%	2,094,555	(127,282)	-6.1%	
NET CASH BAL:		\$56.1M	\$56.4M	\$56.1M	\$56.2M	\$56.6M	\$56.6M	\$56.8M	\$56.9M	\$57.0M	\$57.2M	\$57.3M	\$57.5M							

Summary Table - FY2026

Category	Rec. + Proj.	Initial Proj.	Variance	% Change
Total Revenues	\$6.8M	\$6.6M	\$0.2M	3.0%
Total Expenses	\$4.8M	\$4.7M	\$0.1M	2.4%
Net Surplus/(Deficit)	\$2.0M	\$1.9M	\$0.1M	4.6%

DATAMART- Acct. Summary	FY 2026
FY '26 Beginning Cash Balance:	55,489,371
FY '26 Surplus/Shortfall:	1,967,273
FY '26 Cash Balance:	57,456,644
*Less: FY '26 Transfer/Adjustment:	
FY '27 Carryover Cash Balance:	57,456,644

Monthly Summary of Events Report
Events Branch
2/14/26 to 3/9/26

DATE	EVENT/LICENSEE	LOCATION	ATTENDANCE	# OF USHERS	# OF PARKING ATTENDANTS	VEHICLES PARKED	OTHER EVENT(S) HELD ON SAME DATE/TIME	COMENTS
2/24/26	Honolulu Fire Department	Lower Halawa Parking Lot	-	-	-	-	-	Aerial rope rescue training utilizing the Halawa stream canal.
2/26/26 & 2/27/26	American Medical Response (AMR)	Lower Halawa Parking Lot	-	-	-	-	-	Ambulance driver training.

March 2026

March 2026							April 2026						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7	5	6	7	1	2	3	4
8	9	10	11	12	13	14	12	13	14	15	16	17	18
15	16	17	18	19	20	21	19	20	21	22	23	24	25
22	23	24	25	26	27	28	26	27	28	29	30		
29	30	31											

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Mar 1 6:30am Swap Meet; UHPL	2	3	4 8:00am Swap Meet; UHPL	5	6 9:00am ELT & Testimony Submission Process (Microsoft Teams Meeting) -	7 8:00am Swap Meet; UHPL
8 6:30am Swap Meet; UHPL	9	10	11 8:00am Swap Meet; UHPL	12	13	14 8:00am Swap Meet; UHPL
15 6:30am Swap Meet; UHPL	16	17	18 8:00am Swap Meet; UHPL	19 8:00am Stadium Board Meeting 9:30am UH College of Engineering; UHPL	20	21 8:00am Swap Meet; UHPL
22 6:30am Swap Meet; UHPL	23	24	25 8:00am Swap Meet; UHPL	26 Holiday - Prince Kuhio Day 9:00am Gun Buyback; LH	27	28 8:00am Swap Meet; UHPL
29 6:30am Swap Meet; UHPL	30	31	Apr 1	2	3	4

April 2026

April 2026							May 2026						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
5	6	7	1	2	3	4	3	4	5	6	7	1	2
12	13	14	8	9	10	11	10	11	12	13	14	15	16
19	20	21	22	23	24	25	17	18	19	20	21	22	23
26	27	28	29	30			24	25	26	27	28	29	30
							31						

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Mar 29	30	31	Apr 1 8:00am Swap Meet; UHPL	2	3 Holiday - Good Friday	4 8:00am Swap Meet; UHPL
5 6:30am Swap Meet; UHPL	6	7	8 8:00am Swap Meet; UHPL	9	10	11 8:00am Swap Meet; UHPL
12 6:30am Swap Meet; UHPL	13	14	15 8:00am Swap Meet; UHPL	16	17	18 8:00am Swap Meet; UHPL
19 6:30am Swap Meet; UHPL	20	21	22 8:00am Swap Meet; UHPL	23	24	25 8:00am Swap Meet; UHPL
26 6:30am Swap Meet; UHPL	27	28	29 8:00am Swap Meet; UHPL	30 8:00am Stadium Board Meeting	May 1	2

May 2026

May 2026							June 2026						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
3	4	5	6	7	1	2	7	1	2	3	4	5	6
10	11	12	13	14	8	9	14	8	9	10	11	12	13
17	18	19	20	21	15	16	21	15	16	17	18	19	20
24	25	26	27	28	22	23	28	22	23	24	25	26	27
31					29	30		28	29	30			

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Apr 26	27	28	29	30	May 1	2 8:00am Swap Meet; UHPL
3 6:30am Swap Meet; UHPL	4	5	6 8:00am Swap Meet; UHPL	7	8	9 8:00am Swap Meet; UHPL
10 6:30am Swap Meet; UHPL	11	12	13 8:00am Swap Meet; UHPL	14	15	16 8:00am Swap Meet; UHPL
17 6:30am Swap Meet; UHPL	18	19	20 8:00am Swap Meet; UHPL	21	22	23 8:00am Swap Meet; UHPL
24 6:30am Swap Meet; UHPL	25 Holiday - Memorial Day	26	27 8:00am Swap Meet; UHPL	28 8:00am Stadium Board Meeting	29	30 8:00am Swap Meet; UHPL
31 6:30am Swap Meet; UHPL	Jun 1	2	3	4	5	6



Centerplate

Monthly Report
Stadium Authority Meeting
3/19/2026

ALOHA STADIUM SWAP MEET AND MARKETPLACE
Feb-26

Shopper Attendance:

February Monthly Attendance		Days Open	Daily Average	Coupons	Paid Attendance	Average Daily Paid Attendance
2025	74,805	12	6,233.75	0	74,805	6,234
2026	61,804	12	5,150.33	0	61,804	5,150
Difference	(13,001)	0	(1,083.42)	0	(13,001)	(1,084)
%	-17%		-17%	#DIV/0!	-17%	-17%

Vendor Attendance:

February Total Stall Count		Days Open	D,E, & F Total Stall Count	Daily Average Count	A,B,C Total Stall Count	Daily Average Count
2025	6,873	12	3,646	303.83	3,227	268.92
2026	5,342	12	3,120	260.00	2,222	185.17
Difference	(1,531)	0	(526)	(43.83)	(1,005)	(83.75)
%	-22%		-14%	-14%	-31%	-31%

Operations Information:

Shut down on 2/8 50% credit on all booths.

Josh Green, M.D.
Governor

Sylvia Luke
Lt. Governor

James Kunane Tokioka
DBEDT Director

Dane K. Wicker
DBEDT Deputy Director

Walter Thoemmes
Stadium Authority Chair

Michael R. Yadao
Stadium Authority Executive Director



Stadium Board Meeting Marketing Update – MARCH 2026

Marketing and communication efforts will continue to ensure the Aloha Stadium is properly up to date on activities and developments as we move towards a new facility. In addition, we continue to focus on the following items as we continue to host and promote events with the current stadium:

1.Current Stadium Communications and Community Relations

- Oversee current stadium related media.
- Communication coordination and scheduling with all Hawaii media platforms as they arise.

2.NASED Communications and Community Relations

- Oversee NASED PR campaigns, media, neighborhood board meetings, e-newsletter content, and operational coordination for new stadium (NASED).

3.Update and maintain website

- Continue to maintain and update the website with current events and information on a daily base.
- Continue to update backend site improvement issues online.
- Oversee the migration of NASED.hawaii.gov website to current alohastadium.hawaii.gov site.

4.Social media and ongoing public relations efforts

- Continue to execute 2026 Marketing and Social Media Plan.
- Continue to monitor and update daily with new content across all media platforms.
- Provide monthly analytical reports and trends.

5.Advertising Coordination

- Oversee, as needed, events and activities.

6.Swap Meet & Marketplace Coordination

- Continue to review and update swap meet marketing and operational needs, advertising report reconciliation and budgets.
- Coordinate and assist with expanding activities and programs within the swap meet & marketplace including all specialty events, entertainment, giveaways and vendor coordination within the marketplace.
- Assist with marketing/PR, social media efforts and coordination.
- Assist with vendor communications on market plans and updates.

7.Memorabilia Items / Inventory

- Assist State Archives as needed for media announcements related to Aloha Stadium.
- Oversee archivist assistant for documentation and relocation of Aloha Stadium memorabilia.

8.Creative stadium & event collateral

- Creative production for stadium marketing as needed.