



**DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM**
KA 'OIHANA HO'OMOHALA PĀ'OIHANA, 'IMI WAIWAI
A HO'OMĀKA'IKĀ'I

JOSH GREEN, M.D.
GOVERNOR

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LT. GOVERNOR
JAMES KUNANE TOKIOKA
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DTS: 202411150959RE

November 18, 2024

The Honorable Ronald D. Kouchi
President and Members
of the Senate
Thirty-Third State Legislature
State Capitol, Room 409
Honolulu, Hawaii 96813

The Honorable Nadine K. Nakamura
Speaker and Members of the
House of Representatives
Thirty-Third State Legislature
State Capitol, Room 431
Honolulu, Hawaii 96813

Dear President Kouchi, Speaker Nakamura, and Members of the Legislature:

For your information and consideration, I am transmitting a copy of the Department of Business, Economic Development & Tourism Aloha Stadium Annual Report 2024, as required by Hawaii Revised Statutes Section 206E-226.

In accordance with Section 93-16, Hawaii Revised Statutes, I am also informing you that the report may be viewed electronically at:
<http://dbedt.hawaii.gov/overview/annual-reports-reports-to-the-legislature/>.

Sincerely,

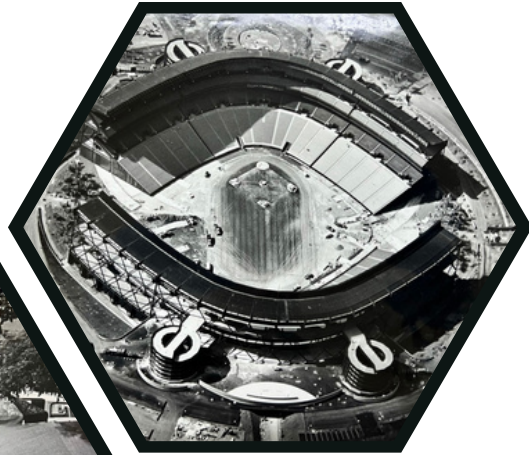

James Kunane Tokioka
DBEDT Director

Enclosure

c: Legislative Reference Bureau



ALOHA STADIUM



ANNUAL REPORT 2024

**HAWAII STATE LEGISLATURE
REGULAR SESSION 2024**

This report satisfies Hawaii Revised Statutes Section 206E-226.

Mission Statement

To meet the challenge of providing a first-class arena where the dreams of our young people can be realized through participation in sporting and other special events, where the spirit of achievement can be nourished by the thrill of competition, and where families can gather to share their cultural diversity with pride and a feeling of Aloha.

Vision Statement For The New Aloha Stadium Entertainment District

NASED will be a vibrant, community-centric mixed-use district, anchored by a new sports and entertainment venue, that celebrates Hawaii's culture and embodies the aloha spirit for the community and visitors alike.

Stadium Administration

Chairman, Brennon Morioka
Vice-Chair, Eric Fujimoto
Michael Imanaka
Andrew Pereira
Claire Tamamoto
Walter Thoemmes
James Kunane Tokioka, DBEDT Director
Michael Yadao
David, Lassner, ex-officio,
President of the University of Hawaii
Keith T. Hayashi, ex-officio,
Superintendent of Education

Ryan G. Andrews, Stadium Manager
Chris J. Sadayasu, Deputy Manager



2024 Highlights

In Fiscal Year 2024, the Stadium Authority (Authority) restarted the procurement process for the New Aloha Stadium Entertainment District (NASED) project. Governor Green proposed a new, single integrated project approach, where one developer would design, build, operate, and maintain the new Aloha Stadium as a central component of the NASED project. The expectation is that the developer will invest their own funds alongside the already appropriated state funding to ensure a higher quality stadium than what the state could build using only its resources. In return for this investment and long-term maintenance guarantee, the developer will receive development rights to the surrounding land and use the revenue generated from these developments to fund ongoing stadium operating and maintenance costs. The overall goal of this approach is to transfer the responsibility for long-term funding and cost overruns to the private sector, thereby minimizing the financial burden on Hawaii taxpayers.

This new approach required comprehensive legal and financial due diligence, which began with a market-sounding process in June 2023 to better inform the procurement strategy. Based on the data collected from this process, Part 1 of the request for proposals (RFP) was published in December 2023. Two developer-led teams were shortlisted in April 2024 and invited to participate in the Proposals phase of the procurement. On July 31, 2024, the state received a proposal from Aloha Halawa District Partners (AHDP). Following a five-week evaluation process, the Evaluation Team, guided by legal, financial, and technical advisors, confirmed that the proposal met the requirements outlined in the RFP document and offered significant value for money to the state. Consequently, AHDP was invited into a nine-month Diligence and Discussions phase, where final negotiations are underway. The contract is expected to be completed by June 30, 2025.

Current Stadium Operations

Despite not having a functional stadium, the stadium management team continued to host events and manage rentals in the available areas on the stadium parcel. These uses included long-term storage with several private entities, daily parking for construction companies, and a wide variety of events, such as concerts with audiences ranging from 8,000 to 12,000 spectators, the 50th State Fair, the Holiday Lights show, and a Megabon event. As a result, revenues reached over 85% of the average revenue from when the stadium bowl was in operation.

A key workstream this past fiscal year was ensuring that the Swap Meet and Marketplace could continue to operate after the stadium is demolished and during the construction of a new stadium. Plans are underway to perform utility realignments, install temporary restroom facilities and office trailers, and resurface the Upper Halawa Parking lot to serve as a viable home for the Swap Meet throughout the construction period.



Swap Meet & Marketplace



Hawaii Foodbank Drive Event



Great Aloha Run



50th State Fair



Concerts (Upper Halawa Lot)



Megabon (Lower Halawa Lot)



Recent Accomplishments Related to NASED

SEPTEMBER 23, 2022

The Programmatic Environmental Impact Statement (PEIS) was published and accepted by Governor David Ige. The 60-day challenge period concluded on November 22, 2022.

OCTOBER 18, 2022

The Stadium Authority received fee title for stadium properties via a transfer from the Department of Land and Natural Resources, in accordance with Act 146, SLH 2021.

MAY 2023

A new procurement approach was launched to transfer the responsibility for long-term funding and cost overruns to the private sector, minimizing the financial burden on local taxpayers.

JUNE 2023

A market-sounding process was initiated, with an initial market report published in August 2023. [NASED Market Sounding and Report – New Aloha Stadium Entertainment District \(NASED\)_\(hawaii.gov\)](#)

NOVEMBER 2023

A second request for information (RFI) was issued to clarify remaining questions and confirm the soundness of the procurement approach.

DECEMBER 14, 2023

Part 1 of the Request for Proposals (RFP), the qualifications phase, was published.

APRIL 2024

Priority-listed offerors were identified, and the Proposals Phase commenced.

JULY 31 , 2024

A proposal was received from Aloha Halawa District Partners (AHDP), initiating an evaluation process in line with the requirements outlined in the Request for Proposals.

OCTOBER 2024

It was announced that Aloha Halawa District Partners (AHDP) met the base requirements in the Request for Proposals and advanced to the Diligence and Discussions phase of the procurement process. It is anticipated that contract execution will be achieved on or before June 30, 2025.