

# CFMA NEWSLETTER

## APRIL 2014

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# PRESIDENT'S MESSAGE



Cranes, cranes, and more cranes!

Dear CFMA members,

Looking out towards Diamond Head from the 30th floor of First Hawaiian Center, I can count at least 6 cranes in the air and know that I am missing at least a few. I am amazed with all of the construction activity going on at the same time! Add to that rail and all the roadwork taking place, it looks like our chapter's membership is very busy. Many of the condominium projects are in full swing and I believe the first one, Halekauwila Place is near completion. It seems like a distant memory but do you remember that it was only 9 years ago when the luxury condo **Hokua** started the vertical, housing boom? More spectacular is that in this go-around, the Kobayashi Group will yet again be the first to deliver their luxury condo, One Ala Moana.

When it rains, it pours... Too much, too quickly? Or "we ain't seen nothing yet?" Is this just another real estate cycle that will end badly or one that is just about to kick off the largest surge yet to be seen? 4 to 5 thousand more housing units seems like a lot over 5 years, but given today's sheer lack of housing inventory (less than 30 days according to some industry experts) and surging prices in median homes, it just doesn't seem like the end is near. Add to that, the buzz is that construction costs are rising between 1-2% per month and that there are pockets of labor shortages. When the smaller guys are just as busy as the big boys, you know business is brisk! Other signs of economic recovery are when you hear real estate brokers saying, "I've got a wealthy client from Asia. Know of any hotels or golf courses for sale?"

Let the good times roll and continue rolling! Everyone is enormously busy right now, but I encourage all of you to take a moment to enjoy what we're experiencing right now. Hopefully you will enjoy record profits and fully funded pensions!

Lastly, it was great seeing those of you who came to the Annual Meeting and Installation Banquet on Thursday, April 17th at Oahu Country Club where all of us were singing in the rain!

Aloha,

Neill

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# UPCOMING EVENTS

## CFMA ANNUAL CONFERENCE

JUNE 7-11

CAESAR'S PALACE, LAS VEGAS

The CFMA Honolulu Chapter will provide a subsidy of up to \$500 per person for CFMA members who attend the conference and submit an article for the newsletter. The amount of the subsidy will be determined based on the number of qualifying participants.

For more information click the following link:

<http://www.cfma.org/events/content.cfm?ItemNumber=644&navItemNumber=556>



## WAIHONUA TOUR

JUNE 27 AT 4:00PM

Chance to win a free guest pass.

## CFMA GOLF TOURNAMENT

AUGUST 28

EWA BEACH GOLF CLUB





# HALEKAUWILA TOUR

FEBRUARY 7, 2014



On February 7, sixteen members and guests donned their PPE (that's Personal Protective Equipment) and were treated to a tour of the Halekauwila Place project in Kakaako. This is one of the first high rise condos to come up in recent years, and unlike other buildings currently underway around town, Halekauwila is an affordable rental housing project, developed by Stanford Carr.

Hawaiian Dredging Construction Company, Inc. is the general contractor for this 19-story 204-unit complex, which includes a 5-story parking garage, five 2-story townhouse units located adjacent to the parking structure, as well as a number of commercial spaces. Wes Ujimori, project manager, explained that construction began in January 2013, and they are targeting an early completion of March 2014 even though the contract completion is May 2014. The extremely quick pace and short duration of this project is largely due to the tunnel formwork system utilized in the building's construction. Tunnel formwork is a system that allows the contractor to cast walls and slabs in one operation, allowing Hawaiian Dredging to complete the concrete for each floor in a mind boggling four days. In addition to combining the

speed and accuracy of factory-like production, the system results in all interior walls, including party walls being entirely constructed of concrete rather than drywall - a welcome relief for anyone who has experienced noisy neighbors and roommates!

While most units are 1 to 2 bedrooms, the project does offer some 3 bedroom configurations, including the five 1,400+ sqft split-level town houses, which Wes said might rent for as little as \$1,500 for qualified families, which is a real bargain considering the location. There is even a planned rail station to be built on Halekauwila Street, a few blocks from the project site. If you know someone who might be interested (and can qualify), applications for units might be offered in the next month or two.

A big MAHALO goes out to Wes Ujimori and Neri Blas of Hawaiian Dredging for making this tour such a fun and informative one!

As you can tell by the number of "State birds" flying around town, we will be scheduling more tours of high rise projects in the future, so if you missed this one please join us next time.







# HONOLULU CHAPTER LUNCHEON

MARCH 12, 2014

FEATURING GUEST SPEAKER PAUL BREWBAKER, DIRECTOR OF TZ ECONOMICS





# 2014 CFMA HONOLULU CHAPTER ANNUAL MEETING & INSTALLATION BANQUET

RAYMOND NII  
APRIL 17, 2014



Neill Char was installed as the chapter's president at the Annual Meeting and Installation Banquet that was held on April 17th at the Oahu Country Club. Over forty five members and guests enjoyed an evening filled with laughter, prize giveaways, and good food and drink – the perfect combination for networking with colleagues and unwinding after another productive day at the office.

After this year's officers and Board members were introduced, Neill delivered his "President's Message" – one that reflected on the positive changes that were happening around us. In our state, as construction activity has increased (with new condominiums under construction and a number more in the planning stages, with the construction of rail project finally restarting and the prospects for more work being let out in the coming months, and with a very heavy dose of roadway repair projects ongoing throughout the City), the overall "mood" of the Industry has turned "positive". On the national front, Neill mentioned that CFMA National has

made tremendous strides during the past year in becoming more transparent and has started to roll out programs that have added more tangible value to the membership. Lisa Vandergiff, CFMA's national representative and now a member of the Honolulu Chapter, reinforced the message that National has been working very hard at becoming a valuable asset to its members (from its enhanced educational offerings, networking opportunities via the connection café, and the rollout of the STAR program for the chapters, etc.).

The officers and Board members of CFMA Honolulu Chapter would like to thank all member companies who contributed to the prize giveaways (First Hawaiian Bank, Nan Inc, Grace Pacific LLC, American Electric, Royal Contracting, American Pipe and Boiler, Koga Engineering, Carrier Hawaii, Pacific Shipyards, and Accounting Management LLC). Most of all, we would like to thank all the members and their guests who came out to help make this a very memorable event.

# MAHALO TO OUR SPONSORS



## WIN A GUEST PASS TO THE WAIHONUA TOUR!

On June 27th at 4:00PM

What do the orange letters in the body text spell?

Hint: \_ \_ \_ \_ \_

Email your answer to Brad Char  
at [bchar@redhammer.it](mailto:bchar@redhammer.it) to claim your guest  
pass! Limited quantity available.

## THE CONSTRUCTION FINANCIAL MANAGEMENT ASSOCIATION, HONOLULU CHAPTER

2013-2014 CFMA Officers & Board of Directors

President: Neill Char, First Hawaiian Bank; Treasurer: Michele Kaneshiro, Carrier Hawaii;

Secretary: Thalia Choy, Thurston Pacific, Inc.;

Directors: Brad Char, RedHammer LLC, Raymond Nii, Grace Pacific LLC, Nick Tan, Atlas Insurance Agency,

Frank Wirt, Aon Risk Services, Craig Yamasaki, Coastal Construction Co., Inc.;

James Wong, Delta Construction, Wesley Mikuni, Ralph Inouye Co., Ltd.

ON THE WEB AT: <http://honolulu.cfma.org/HonoluluHI/Home/>  
FOR MEMBERSHIP INFORMATION CONTACT NICK TAN AT: (808) 343-6886