JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR

JAMES KUNANE TOKIOKA
DIRECTOR

DANE K. WICKER
DEPUTY DIRECTOR

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM

KA ʻOIHANA HOʻOMOHALA PĀʻOIHANA, ʻIMI WAIWAI A HOʻOMĀKAʻIKAʻI

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DEPT. COMM. NO. 301

DTS: 202512291045SO

December 30, 2025

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

The Honorable Nadine K. Nakamura
Speaker and Members of the
House of Representatives
Thirty-Third State Legislature
State Capitol, Room 431
Honolulu, Hawaiʻi 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, as required by Hawaiʻi Revised Statutes Section 206E-226.

In accordance with Section 93-16, Hawaiʻi 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

2025 ANNUAL REPORT

HAWAII STATE LEGISLATURE
REGULAR SESSION 2025

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

Division / Agency Overview

The Aloha Stadium Authority (Authority), administratively attached to the Department of Business, Economic Development and Tourism (DBEDT), is responsible for the management, redevelopment, and long-term operation of the Aloha Stadium site in Hālawa. The Authority's mission is to provide a first-class arena where Hawai'i's community gathers for sports, entertainment, and cultural experiences, while stewarding public assets in a fiscally responsible and transparent manner.

During the reporting period, the Authority continued to lead implementation of the New Aloha Stadium Entertainment District (NASED) Project—a transformative, community-centered, mixed-use development anchored by a new, state-of-the-art stadium. The project is structured as a public-private partnership designed to deliver long-term economic, workforce, and community benefits while minimizing financial risk to the State.

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, Eric Fujimoto
Vice-Chair, Andrew Pereira
Lloyd Hisaka
Michael Imanaka
Joel Kawachi
Claire Tamamoto
Walter Thoemmes
James Kunane Tokioka, DBEDT Director
Wendy Hensel, ex-officio, President of the University of Hawaii
Keith T. Hayashi, ex-officio, Superintendent of Education

Michael R. Yadao, Deputy Manager

2025 Highlights

In Fiscal Year 2025, the Aloha Stadium Authority made significant progress advancing the New Aloha Stadium Entertainment District (NASED) Project while maintaining continuous operations and economic activity at the stadium site. The Authority completed the proposal evaluation process and entered the Diligence and Discussions phase with Aloha Hālawa District Partners, focusing on finalizing legal, financial, technical, and operational terms for the public-private partnership. This milestone marked a critical step toward delivering a new, state-of-the-art stadium and surrounding mixed-use district designed to serve the community for generations.

Despite the closure of the stadium bowl, the Authority sustained interim site operations by hosting large-scale events, concerts, and rentals, generating more than 85 percent of average pre-closure revenues. These activities ensured continued public access to the site, supported local businesses, and preserved revenue streams during the transition period.

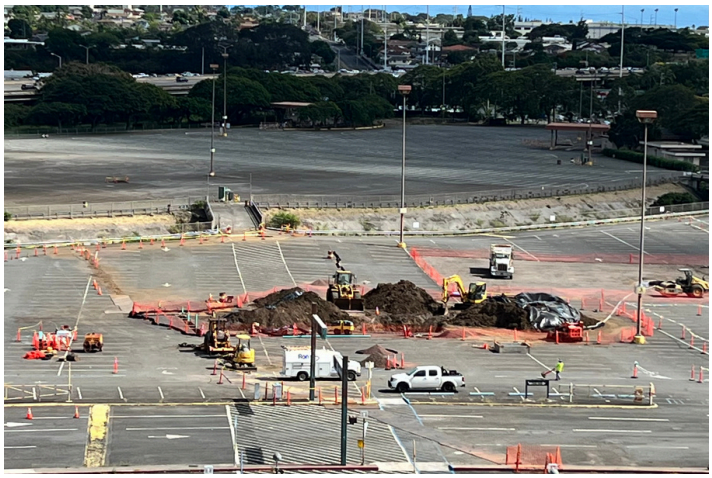
A key priority in 2025 was ensuring the continuity and fiscal health of the Aloha Stadium Swap Meet & Marketplace. Even amidst transition, the Swap Meet and Marketplace remained a primary economic driver, contributing $5.4 million in gross revenue for FY2025. To safeguard this performance, the Authority advanced relocation preparations to the Upper Hālawa Parking Lot, including site improvements for utilities, restrooms, striping, signage, and vendor accommodations. These proactive investments were aimed at maintaining vendor stability and minimizing business disruption. By successfully transitioning operations without a lapse in service, the Authority preserved an important cultural and economic resource while ensuring the Swap Meet and Marketplace continued to provide a consistent, multi-million-dollar revenue bridge for the NASED project.

Throughout the year, the Authority strengthened coordination with DBEDT and partner state and county agencies to align land use planning, infrastructure delivery, and environmental compliance. Regular community outreach and public engagement efforts continued to provide transparency, address stakeholder concerns, and build public confidence as the NASED Project moves toward construction and long-term redevelopment

Current Stadium Operations

Although the stadium bowl remains closed, the Aloha Stadium Authority continued to actively manage and operate the stadium site during Fiscal Year 2025 through a variety of interim uses. Available areas of the stadium parcel and surrounding parking lots were utilized for large-scale events, concerts, parking operations, storage, and community activities. These interim uses generated significant revenue and allowed the Authority to maintain more than 85 percent of average pre-closure stadium revenues, while keeping the site active and accessible to the public during the redevelopment transition.

A major operational focus during the reporting period was ensuring the continued operation of the Aloha Stadium Swap Meet & Marketplace, a long-standing economic and cultural asset supporting hundreds of small businesses. In preparation for stadium demolition and construction, the Authority initiated the relocation of the Swap Meet from its former location to the Upper Hālawa Parking Lot. This relocation is being carefully phased to minimize disruption to vendors and patrons and includes site improvements such as utility realignments, temporary restroom facilities, restriping, signage, and vendor support infrastructure. The Upper Hālawa Parking Lot was selected to allow the Swap Meet to remain on-site throughout construction, preserving vendor livelihoods, sustaining visitor activity, and maintaining continuity of operations until the new stadium and entertainment district are completed.



Swap Meet & Marketplace Pre-Relocation Construction



Upper Halawa Lot Resurfacing and Striping



Ho’okipa Hale Retail Units and Food Court



Newly installed restroom trailers



Relocated Aloha Stadium Swap Meet & Marketplace



Concerts (Upper Halawa Lot)

Recent Accomplishments Related to NASED

- Completed evaluation of proposals under the single, integrated design-build-operate-maintain procurement approach for the New Aloha Stadium Entertainment District (NASED) Project.
- Advanced Aloha Hālawa District Partners (AHDP) into the Diligence and Discussions phase to finalize legal, financial, technical, and operational terms of the public-private partnership.
- Continued comprehensive due diligence with legal, financial, and technical advisors to protect the State's long-term interests and minimize fiscal risk.
- Sustained interim use of the stadium site and surrounding parking areas to support events, concerts, and revenue-generating activities during the redevelopment transition.
- Advanced planning and coordination for stadium dismantling and site preparation activities in alignment with NASED construction timelines.
- Maintain interim operations and revenue streams through the start of stadium dismantling and construction.
- Coordinated closely with DBEDT and partner state and county agencies on land use planning, infrastructure delivery, and environmental compliance requirements.
- Initiate stadium dismantling and complete site readiness for construction.
- Maintained public transparency through community briefings, stakeholder meetings, and regular project updates as the NASED Project progresses toward construction.