HOMELESS CRISIS
Perils and squalor prompt shutdown of waterfront park

By Dan Nakano

Following a series of dog attacks, flies and vermin blamed on homeless people living in the waterfront state parks that lie between Kakaako Waterfront Park and the adjacent Gateway and Kawainui State parks, the state announced on Saturday it had made the decision to close them. The state has no timetable for when the parks will re-open.

"It reached a point where we can’t manage it," Jason Tsubaki, CEO and executive director of the Hawaiian Community Development Authority, which manages the parks, told the Honolulu Star-Advertiser. "It’s not easy to say it, but I want the parks to be safe. Right now, with dog attacks and vermin and broken plumbing, it’s just not safe. We need to shut it down and re-purse it."

A complete assessment of the damage needs to be conducted once state sheriff’s deputies sweep the estimated 120-130 campers from Friday night, Tsubaki said. But he’estimating the cost of repairs could reach $50,000.

"They’ve broken into and exposed wires on about 20 poles," Tsubaki said. "They’re breaking the wire."

Please see KAKAKO, AV

THE GIFT
The University of Hawaii Shidler College of Business has been given ownership stakes in 10 mainland office and hotel buildings. Here’s what it’s worth.

$2.1 billion
Income from leasing the land under the buildings over 50 years

$21 million
Average annual real income per year

$5.1 billion
Estimated value of the properties after 50 years when ownership stakes in the buildings pass to UH

"We are deeply appreciative of the generosity of the Shidler family ...." said UH President David L. Hawkmon.

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SHIDER
Continued from A1
leaves, contractual income to the Shider College of Business will average $21 million a year and total $81.1 million. UH officials said they could not estimate the cost to the university of losing Shider’s 46,000 students, along with investing in other programs, improves facilities and recruits top professors. What is more is that after the ground leases expire, UH will own all the buildings either outright or with other partners. At that time, Shider estimates, UH’s stake would be worth $1.5 billion if the properties only appreciate at the historic annual inflation rate of about 5 percent. Shider, 71, wanted to make a lasting gift that would allow the college to continue improving in and attracting for excellence 30 years from now and beyond. “I know it’s going to take a lot of more,” he said. “This is more than about today.” Vance Ross, business college dean, said the gift will extend Shider’s transformational impact on the school, which has been in national rankings with its Asia-Pacific focus, expanded programs, added more research positions and increased student scholarships. The college, with this gift, is positioned really well for the future. “We’re excited,” Ross said. “We’re about to receive donations from other schools to the business college valued $225 million since 2004.” Shider made the gift on Friday to the Shider College of Business, which, after the college which was for Shider. Several additional gifts followed, including a $60 million contribution in 2014, part of which included lease fees interests in lease of the 11 office and hotel properties. “The recent sale of the properties just added $12 million. Shider also is giving $15 million in cash as a loan to the university as part of his latest gift.” Grateful alumni For Shider, giving to UH is reciprocation to an institution he credits with helping launch a career in which he has traveled in more than 2,000 commercial properties and started more than 20 companies, including five publicly listed companies that have been involved with the New York Stock Exchange. Shider first moved to Hawaii in 1980 as a child of an honor airplane. After moving away and graduating from schools in Maryland, he returned in 1994 and enrolled at UH, where he earned a bachelor’s in business administration four years later. While at UH, Shider worked for real estate appraisal firm. He praised Phillip Woe and one firm came across a market gap. Through this, Shider explored developing a hundred thousand dollar site on the site as an academic affiliate. Woe helped make it a reality that today is known as 1111 Shider. Shider used his share of proceeds from the deal to start his own company, The Shider Group. He founded of underwritten by Plakidas Foundation via the Shider Charitable Foundation. The firm owns and operates about 125 million dollars. For seven properties, UH owns a 36 percent interest, which is what Shider had owned. Three others were owned by Shider and concert artistiey to UH, and the stake in the last one is 25 percent. Gift keeps giving UH President David Lassner said more than the university could attract more research. “We are absolutely certain that our grateful alumni and former in the community who we have taught would be inspired by this gift to do what they can to advance higher education in the state,” he said. Currently, annual UH tu­ tion for resident students is $10,000 a year. The business college has 1,400 undergrad­ uate and graduate students, and the endowment is about $13.00 and $22,000, respectively. UH free for all for in-state students would require covering the estimated $390 million in annual tuition, which would mean a roughly $8 billion endowment to invest to produce a healthy annual return. While likely it won’t be $8 billion, Lassner anticipates there will be a donation enough to Shider’s gift. He said something similar happened in 2009 when the endowed gift along with public help increased the quantity of resi­ dency and students. “Great facility attracts great students who, in turn, attract great faculty.” Lassner said. Added Boris, “It’s a good cycle. We’re in that cycle right now.” Donna Vychinski, PH.D., President and CEO, UH Foundation. "Really important pieces that private philanthropy and Jay’s gift helped build the university. How exactly business college development to spend the bulk of future revenues and real estate development will be given to a future generation of Hawaiians Shider set one condition that would not­ have been possible without that condition that will affect the real estate asset base of their 1980s gift. After that Shider also that all alumni and friends of UH, 19-year, former UH student, “It was a lot of fun to be in the leadership, the minute you get that, you run to the buildings, but I hope they don’t,” he said.

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