



WARD NEIGHBORHOOD

MASTER PLAN

A new kind of neighborhood bringing new life

and opportunity to the heart of Honolulu.

EXHIBIT 28

A MASTER PLAN SUBMITTAL TO THE HAWAI'I COMMUNITY DEVELOPMENT AUTHORITY
PREPARED BY GENERAL GROWTH PROPERTIES INC.

Date April 2, 2008
GGP FINAL



EXECUTIVE SUMMARY

What sets Ward Neighborhood apart?

How do you create a new kind of neighborhood in the heart of Honolulu? First, bring together the past, present and future in a way that is unique to the spirit of Kaka'ako and Hawai'i. Second, embrace the qualities that are so important to people today, from a diversity of housing to economic viability to environmental stewardship.

The Ward Neighborhood Master Plan is a long-range plan of 20-plus years that would evolve over time to fulfill the needs of the community. It follows the guidelines set forth in the Mauka Area Plan of the Hawai'i Community Development Authority.

The Plan builds on the legacy of the 300+ businesses that have helped to define the Ward personality. They range from large retailers to unique boutiques that have become resident favorites and include small businesses operated by long-time owners with can-do attitudes and dedicated work ethics. A goal of Ward Neighborhood is to create better locations and even more potential for

these existing businesses. The neighborhood hopes to welcome new local and national retailers as well, along with entrepreneurs who want to bring their fresh ideas to this stimulating urban environment.

For decades, Ward has been a favorite gathering place for friends socializing, business interactions, family celebrations and community events. Ward Neighborhood would build on this tradition, creating a vibrant place to live, work and play that can be a magnet for people of all ages and backgrounds.

The Central Plaza will reach out toward Kewalo Basin and the Ko'olau Mountains, providing inspiration for residents and visitors. Two additional public plazas would be located on the Diamond Head and 'Ewa ends of the community. Auahi Street could be transformed into a thoroughfare that is both intimate and grand, ideal for strolling, window shopping and outdoor dining, shaded by a large canopy of street trees. These are the cornerstones of a community that can become favorite gathering places and create connections with surrounding neighborhoods.

Hawai'i's multicultural diversity would be celebrated in Ward Neighborhood. Here will be a place to raise a family or to grow an international business. Residents and visitors—people of all ages and incomes—can be part of an



The Perfect Balance

Housing for a variety of incomes and lifestyles

Local & national retailers

Entertainment attractions

Casual & fine dining

Office space

Community space

Gathering places

Transportation choices

Sustainable design and building practices

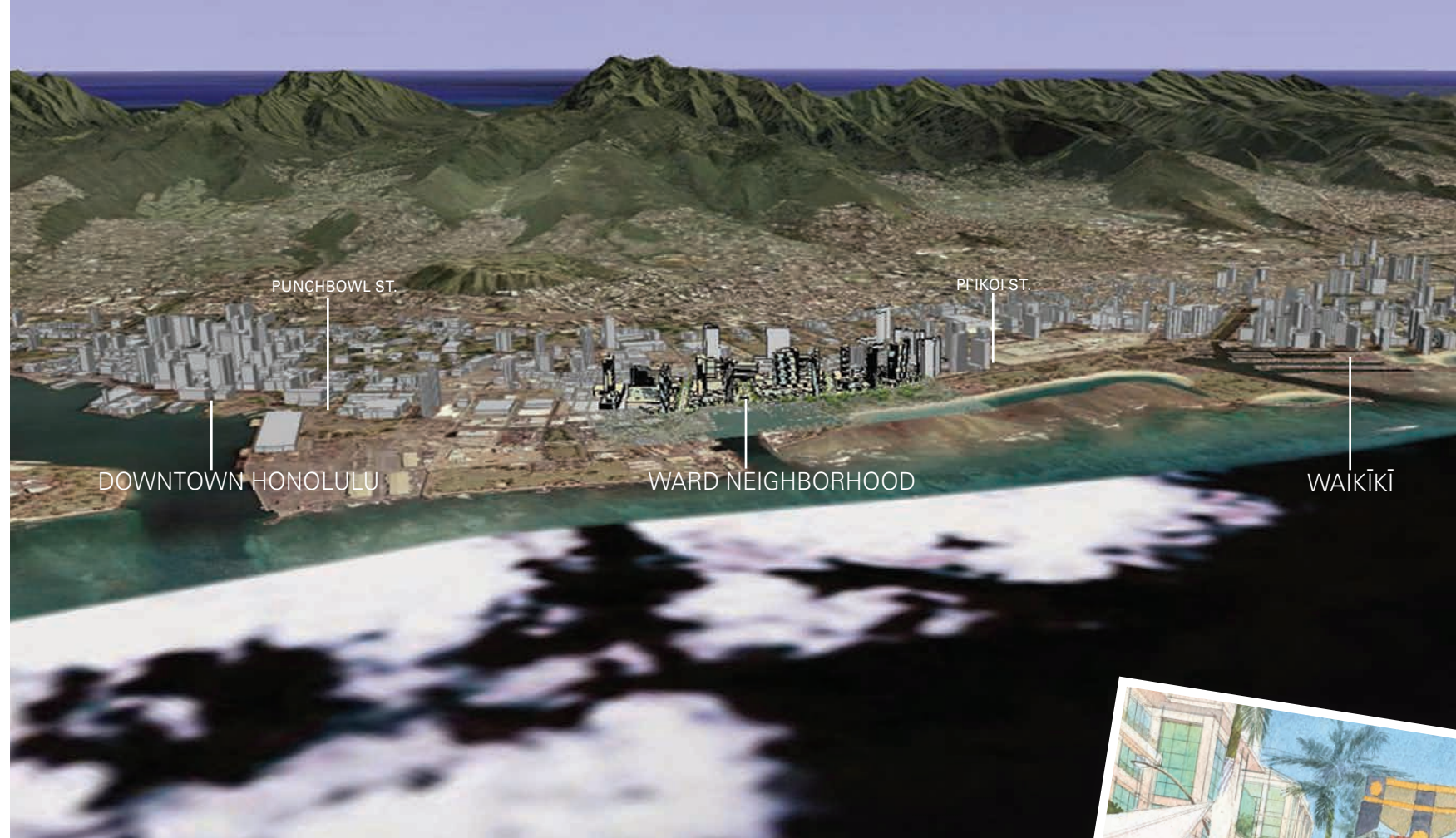
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DEVELOPMENT STRATEGIES

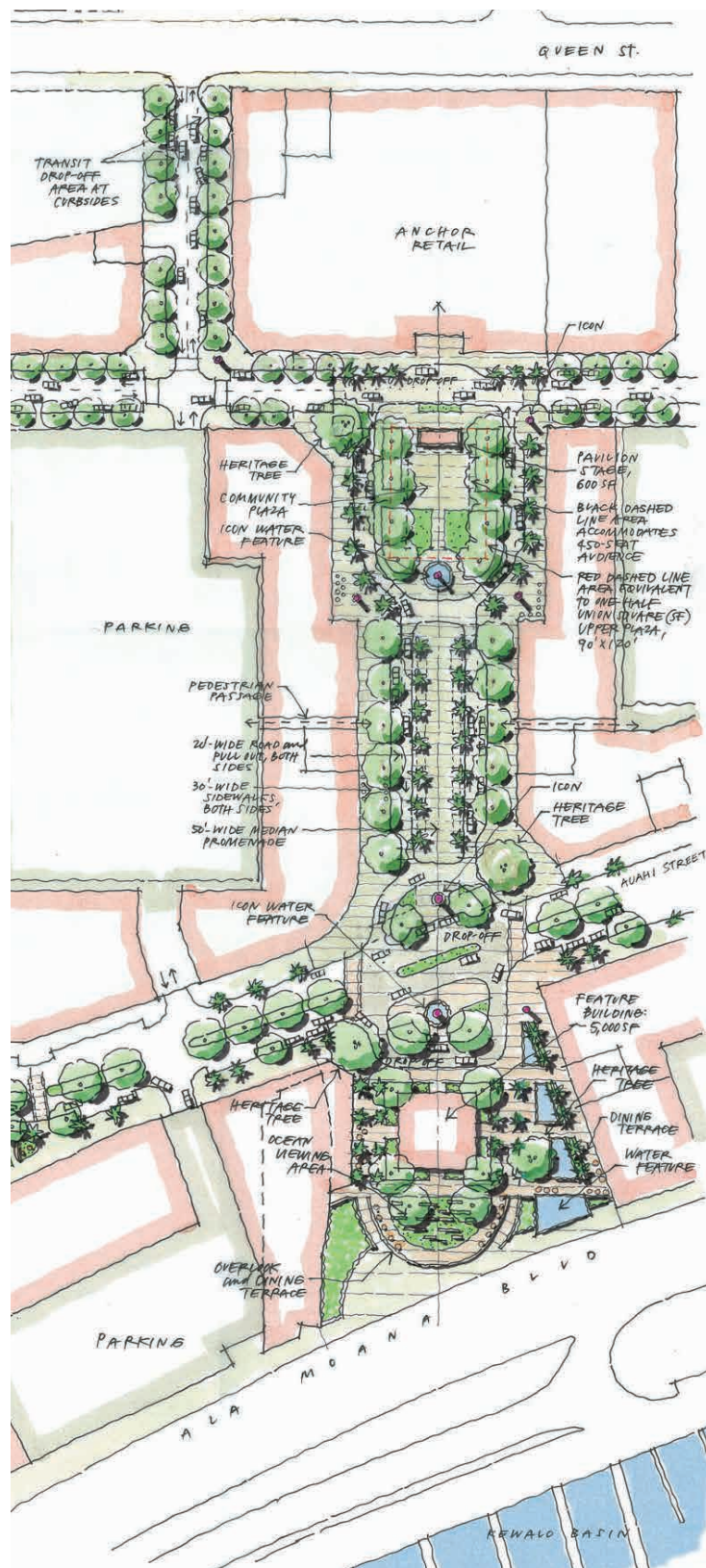




DEVELOPMENT STRATEGIES

Delivery of the public amenities rests on the ability to develop with higher density, leaving space for parks, wider landscaped streets and stunning views. It is important to remain flexible in how the development strategies can be implemented over the next 20-plus years. The phasing and mix of uses developed in the Ward Neighborhood will depend on changing market and social conditions.

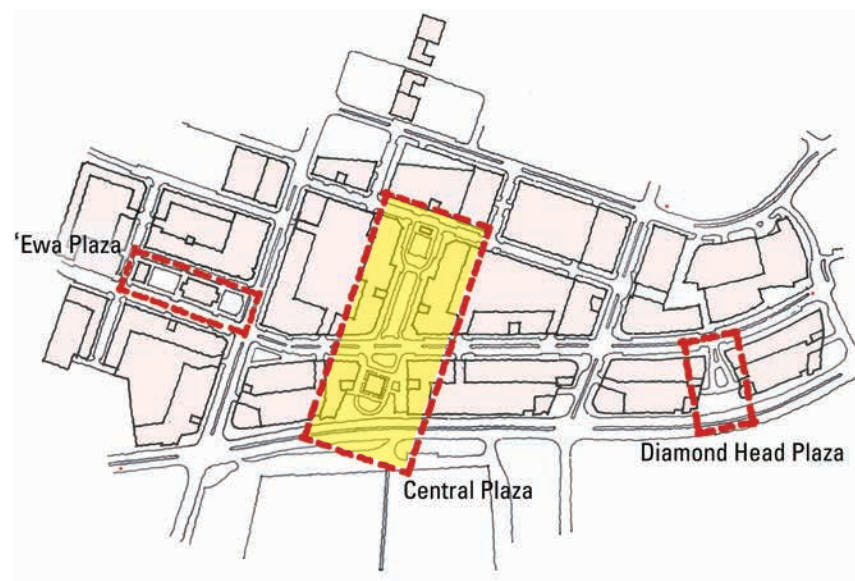


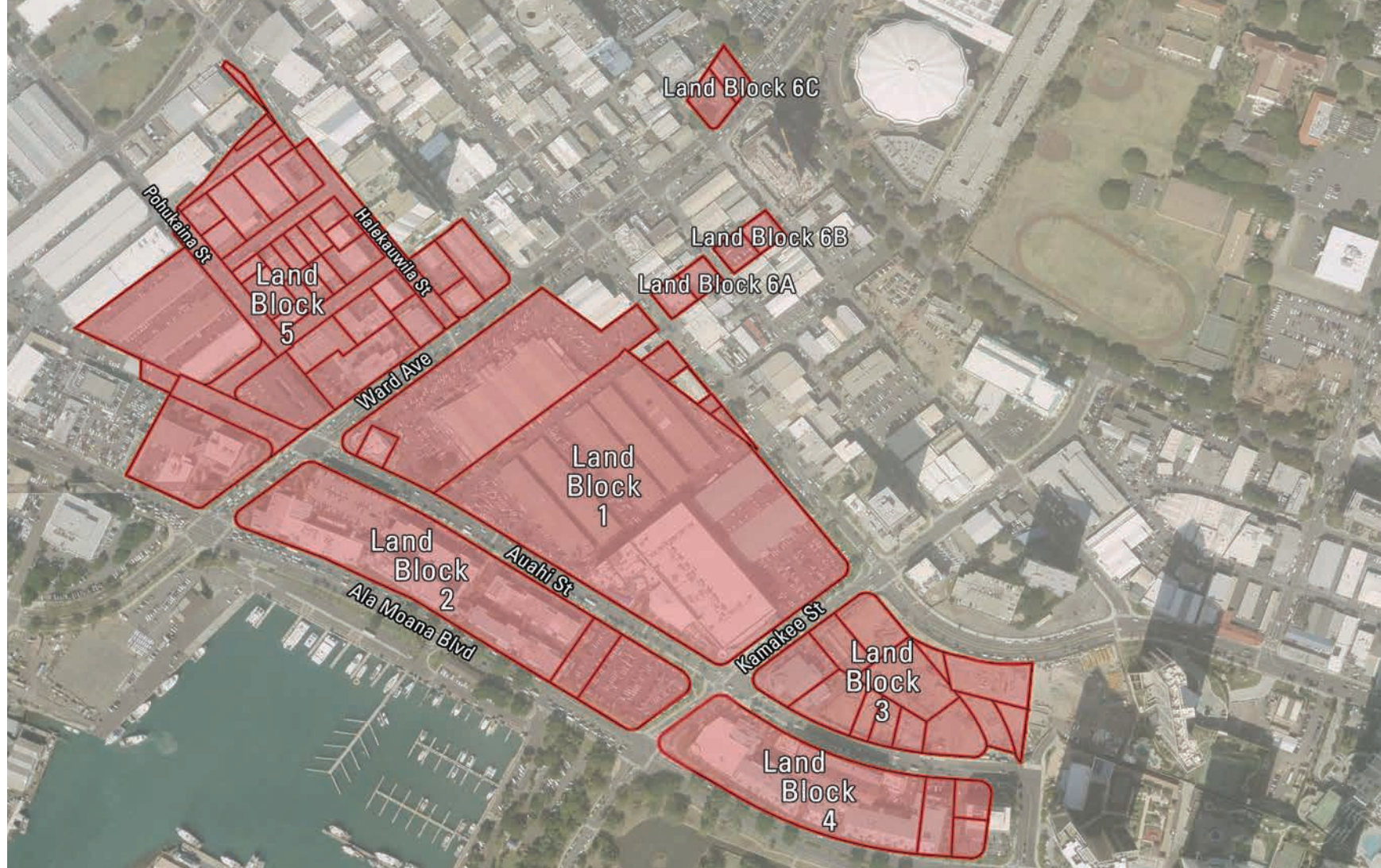


Plan view of the Central Plaza

Central Plaza

At the heart of Ward Neighborhood, the Central Plaza is proposed to serve as the community's outdoor living room. This public space is designed to accommodate multiple uses including civic and cultural activities and special events. The linear organization of the space will offer pedestrians opportunities to stroll, shop, dine and gather in an inviting landscaped environment. Retail, commercial, dining and entertainment venues serve to activate the open spaces. When appropriate, the open space can be programmed to be completely auto free. Across Auahi Street, the Central Plaza will extend to the foot of Ala Moana Boulevard, offering views of the Pacific Ocean.





The Master Plan includes an area of approximately 60 acres and proposes a redevelopment density that will not exceed the maximum 3.5 Floor Area Ratio (FAR) permissible by the HCDA Mauka Area Rules in effect for the Kaka'ako Mauka district. The Master Plan divides the area into a number of land parcels or blocks. Each block can be developed individually or concurrently. The actual program for each parcel may vary depending on market demand and opportunities, but the overall development size is controlled by the maximum permissible FAR and the total size of the area.

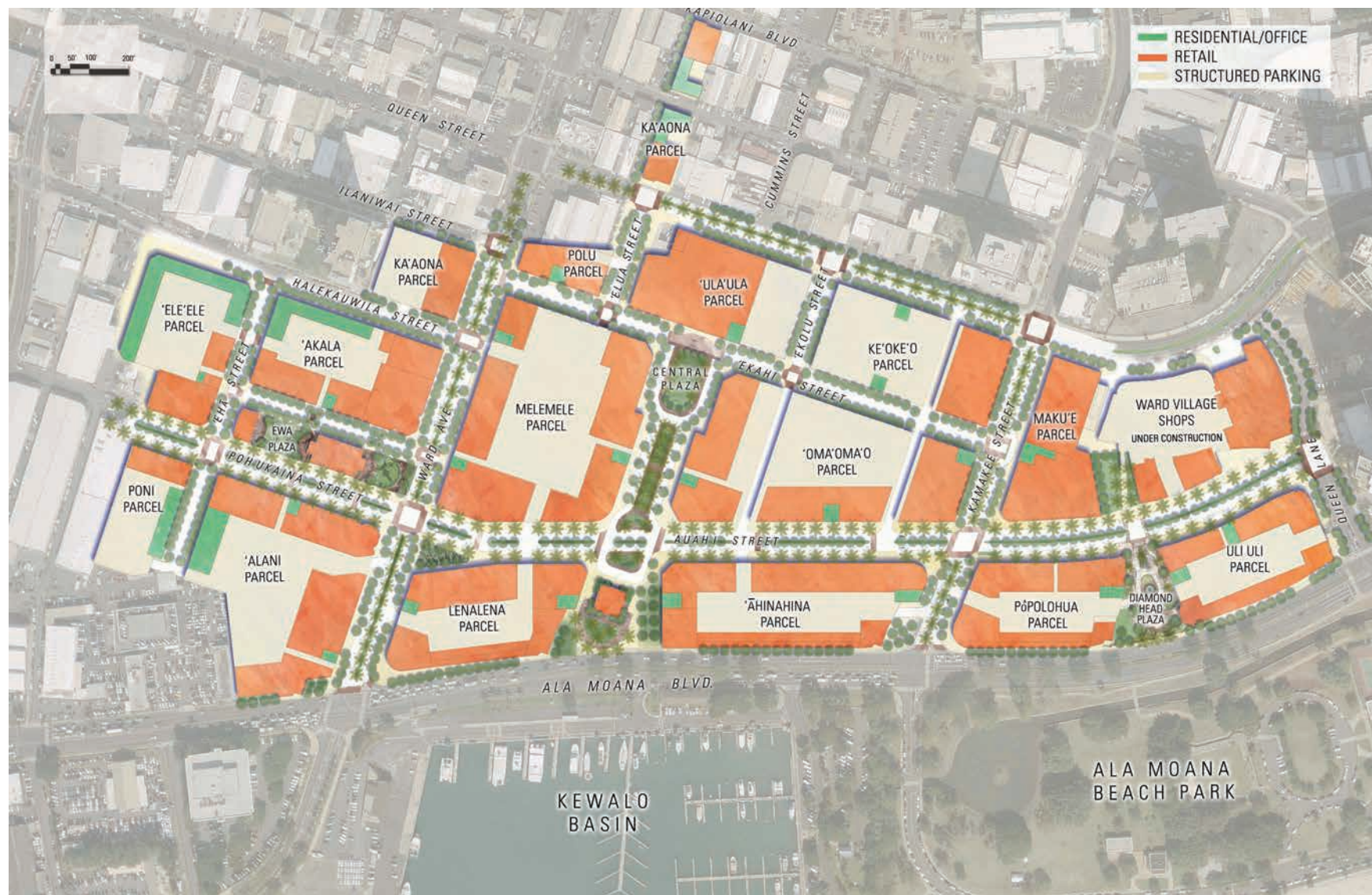
The following Area Summary reflects how the proposed development is consistent with HCDA's development requirements under the current Mauka Area Rules. Square footage for various uses and density for each land block are listed along with related information.

There are many possible development solutions in which the Master Plan can be implemented within the parameters established. The scenario presented on the following pages is one possible development solution and does not represent a commitment to building within a defined sequence.

It demonstrates how the various uses can work together on distinct layers. The actual program and uses for each block will be reevaluated through the lifespan of the Master Plan based on market conditions. Each development phase will add mixed-use venues consistent with the Master Plan vision.

The Master Plan consists of four distinct layers of development that organize the uses horizontally as well as vertically. The layers include: street level; second level; podium levels; and the amenity roofs, mid-rise and high-rise towers.

The full development of Ward Neighborhood will unfold over an extended 20-plus year period, in accordance with the planning principles and design guidelines established in the Ward Neighborhood Master Plan. The plans depicted on the next four pages represent a possible "vertical scenario" of uses and density distribution at build-out. The actual development, while consistent with the Master Plan, will be adjusted to reflect evolving needs of the community and accommodate changing market conditions.



FOR ILLUSTRATIVE PURPOSES ONLY. PLAN SUBJECT TO CHANGE.

The Street Level

This plan shows all street level functions including:

- New public spaces and pedestrian-friendly sidewalks
- Retail, dining, and entertainment uses, fronting public streets and open spaces
- New internal public roadways (private ownership)
- Residential units at base of podium
- Residential and office lobbies
- Parking garage entries and exits
- Parking structures
- Pedestrian access ways to/from parking structures
- Significant landscape screening at Ala Moana Boulevard



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The Second Level

This plan shows all second level development including:

- Additional levels of retail, dining, and entertainment uses at various locations
- Office space at the second level
- Residential units facing public streets and open spaces
- Public and residential parking



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The Podium Levels

The podium is defined as the portion of the building on which a tower structure sits. It is the main façade seen at street level. The tower structure would sit above the podium and be set back from the right-of-way. Podium level uses might include:

- Office space
- Residential units, facing public streets and open spaces
- Screened public and residential parking structures



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The Amenity Roofs, Mid-Rise and High-Rise Towers

Mid-rise and high-rise buildings are located above the podiums. These buildings vary in height depending on their location, and they include multiple uses such as residential units and commercial office space.

The upper level of the podium serves as an area for residential amenities and landscaped gardens, providing softer and greener views for the residents above.

Uses above the podium level could include the following:

- Mid-rise and high-rise commercial office space
- Mid-rise residential on various parcels, of various heights as noted
- Residential towers on various parcels, of various heights as noted
- Roof deck amenities and recreation areas for residential and office uses



Phasing Flexibility

The Master Plan represents a long term vision that will be incrementally implemented in response to market demand. Each stage of the development will help to inform the development of subsequent phases to better meet the needs of the evolving community.

The Ward Neighborhood Master Plan calls for a redevelopment of the Ward properties over more than twenty years toward the ultimate vision of a Neighborhood that is integrated by its public spaces and cohesive in its building designs, landscape plans and street amenities. The timetable for initiation of projects must be able to adapt to changing market conditions, public/private partnerships and other opportunities that may emerge as the Neighborhood becomes more fully formed—always moving toward a whole that is greater than the sum of its parts.

While no specific phasing sequence is defined, it is intended that public spaces will be developed earlier in the sequence, allowing residential, office and retail buildings to draw on a “bank” of public spaces that are already in place.



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ADDENDUM

*A new kind of neighborhood bringing new life
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BULLET POINT 1. *(continued)*

5. Public Spaces

Public spaces will provide an organizing framework for Ward Neighborhood.

- The Central Plaza will provide unique opportunities for people throughout O‘ahu to enjoy performances and interact with others.
- Public spaces, parks and plazas will accommodate a range of neighborhood needs and requirements.
- A network of pedestrian linkages, made up of streets and streetscapes, will add to the character and livability of Ward Neighborhood.
- In total, more than 6.5 acres are proposed for public plazas and other open spaces.

6. Public Facilities

- In addition to the public plazas, more than 7.6 acres will be set aside for new public streets and pedestrian ways.
- Additional public facilities in the form of other community facilities, utilities, infrastructure and parking will be provided. In total, the contribution will be equivalent to the land value of at least an additional 2.4 acres.

7. Connectivity

Ward Neighborhood will connect internally and externally, serving its residents and the greater community.

- As part of a larger transportation network, traffic circulation and access to, within and through the Neighborhood is a principal component of the Master Plan vision.
- Creation of an attractive and engaging pedestrian environment will be a fundamental, defining element of Ward Neighborhood.

8. Urban Design

Projects within Ward Neighborhood will be carefully planned to enhance and improve mauka-makai views in a manner consistent with the Mauka Area Plan.

In addition, the sustainability framework for the Ward Neighborhood will include use of sustainable and recycled/reused materials, building orientation that takes advantage of prevailing winds and natural light, and native vegetation.

In certain respects, however, the Ward Neighborhood Master Plan proposes a departure from the current Mauka Area Plan. The intent of the requested modifications and other deviations from the current Mauka Area Plan is to facilitate better building design, preserve and enhance the mauka-makai visual corridors, and improve the pedestrian experience at the street level.

Buildings oriented to the street level and to pedestrians

- **The current Mauka Area Plan** – Focused on the development of platform decks at the 45 foot height level connected by upper level pedestrian ways linking residential areas and joining neighborhoods. Public parks and recreational spaces would be on the 45 foot high decks, as well as retail shops, restaurants and other public facilities.
- **The Ward Neighborhood Plan** – Proposes development that is oriented towards the street level to enhance the pedestrian experience.

Increased podium heights

- **The current Mauka Area Plan** – Sets the podium height at 45 feet.
 - **The Ward Neighborhood Plan** – Proposes increasing the podium height:
 - For parcels fronting Ala Moana Boulevard - from 45 feet to 65 feet
 - For other parcels not directly fronting Ala Moana Boulevard - from 45 feet to 75 feet
- Among the advantages of increasing the podium height:
- Allows for retail, restaurants, offices and residential units to be built within the podium.
 - Additional podium height provides an opportunity to move the parking structure up and away from the street.
 - Facing retail, restaurants, office and residential units to the street is more aesthetically pleasing than facing a parking structure to the street.

BULLET POINT 1. *(continued)*

Superblock development

- **The current Mauka Area Plan** – Proposes development in superblocks, with the closure of certain streets to achieve the consolidation of parcels.
- **The Ward Neighborhood Plan** – Focuses on development through a smaller grid pattern to promote better connectivity for pedestrians and vehicles.

Setback slope for podium

- **The current Mauka Area Plan** – Requires a 1:1 setback slope within the podium from 20 feet to 45 feet.
- **The Ward Neighborhood Plan** – Proposes the elimination of the 1:1 setback slope within the podium along Ala Moana Boulevard, Ward Avenue, Kamake'e Street and Queen Street.

Eliminating the 1:1 setback slope within the podium along these streets allows for the development of a continuous building façade that will better define the edge of the street. Retail and residential uses can be built within these areas.

“Tower Element” setback

- **The current Mauka Area Plan** – Establishes a 75 foot right of way setback for towers along view corridor streets.
- **The Ward Neighborhood Plan** – Proposes the elimination of the 75 foot right of way setback for towers along Ala Moana Boulevard with a mauka-makai orientation.

Elimination of this setback allows for the tower footprint to be rotated perpendicular to the ocean in a mauka-makai direction. This tower orientation will facilitate design of the building in a slender building profile, which will help to preserve ocean and mountain views and maximize visual transparency through the district.

Modification to side and rear setbacks

- **The current Mauka Area Plan** – Requires side and rear yard setbacks for all buildings.
- **The Ward Neighborhood Plan** – Proposes the elimination of side and rear yard setbacks in selected locations where the facades of new buildings will abut solid walls of existing or future neighboring structures.

Eliminating setbacks in these locations will allow connections between buildings and prevent new residual spaces from being created between buildings, thus helping to minimize narrow and unsafe areas.

Addition of Mid-rise or “Mid-Height Element”:

- **The current Mauka Area Plan** – Does not include a “Mid-Height Element”.
- **The Ward Neighborhood Plan** – Proposes the inclusion of a “Mid-Height Element” with a maximum height of no more than 240 feet, with a minimum separation of 60 feet between buildings and without a maximum floor plate restriction.

The introduction of a “Mid-Height Element” will provide an opportunity to distribute building mass more evenly among different parcels and reduce the number of towers needed to achieve the proposed density in the Ward Neighborhood.

Halekauwila Street Extension

- **The current Mauka Area Plan** – Includes an extension of Halekauwila Street on the Diamond Head side of Ward Avenue connecting to Queen Street. This Halekauwila Street Extension was envisioned as part of a one way couplet with Queen Street.
- **The Ward Neighborhood Plan** – Proposes a new street in place of the Halekauwila Street Extension that would be roughly parallel to Queen and Auahi Streets and would connect Ward Avenue to Kamake'e Street. A similar street alignment to replace the Halekauwila Street Extension is proposed in the draft revisions to the Mauka Area Plan.

The proposed new street would enhance pedestrian and vehicular connectivity in the area and serve to break down a larger block into smaller, more walkable blocks.

BULLET POINT 1. *(continued)*

Mixed Use zones

- **The current Mauka Area Plan** – Includes two mixed use zones that permit residential, commercial and industrial uses, with one emphasizing commercial uses and the other, residential uses.
- **The Ward Neighborhood Plan** – Proposes a single “Mixed Use” zone that would allow more flexibility in designing and developing the mixed use community that is proposed for Ward Neighborhood. This is in consonance with the proposed single mixed use zone in the draft revisions to the Mauka Area Plan.