

HK Management LLC
The Honokea Surf Villages and Resort
44-311 Kaneohe Bay Drive, Kaneohe, Hawaii 96744

June 14, 2022

VIA EMAIL AND U.S. MAIL

Hawaii Community Development Authority
c/o Mr. Craig Nakamoto, Director
(craig.k.nakamoto@hawaii.gov)
Ms. Lindsey Doi, Asset Manager
(lindseydoi.leaverton@hawaii.gov)
547 Queen Street
Honolulu, HI 96813

Re: Renewal of Exclusive Negotiation Agreement (ENA 01-21) and
Nonexclusive Revocable Right of Entry (ROE 1-21)

Dear Mr. Nakamoto and Ms. Doi,


This letter is being submitted by the undersigned on behalf of HK Management LLC (“**HK Management**”) to request extensions of the Exclusive Negotiation Agreement (ENA 01-21) dated March 15, 2021 (the “**ENA**”), and the Nonexclusive Revocable Right of Entry (ROE 1-21) dated March 15, 2021 (the “**ROE**”) for the project known as “The Honokea Surf Villages and Resort” (the “**Project**”). The current ENA expires on September 15, 2022, and the current ROE expires on October 31, 2022.

The Project team has been working diligently to masterplan a new surf village on 19.4 acres of HCDA-owned land located on the Ewa side of Coral Sea Road, mauka of the Kalaeloa Heritage Park, in Kalaeloa, on the land identified as Tax Map Key No. (1) 9-1-013-068 (the “**Site**”). HK Management has committed significant funding and resources, and has directed a substantial consultant team for planning and design. The development of the site plan, Environmental Assessment, and other key requirements for the Project are well underway; however, various factors have caused delays over the past months (including significant delays caused by the Covid-19 pandemic). Despite the Project team’s best efforts, more time is needed in order to bring this Project to fruition.

HK Management hereby requests extensions of the ENA and ROE so that each expires (conterminously) 18 months from the expiration date of the ENA (i.e. that the extension would be granted such that the ENA and ROE both expire on March 15, 2024).

Our team will be present at the July 6, 2022 HCDA Board meeting to provide an informational update to the Board regarding the Project. We would be happy to answer any questions regarding this request at that time, or at any time before then. Please feel free to contact us if you need anything further to support this request.

Sincerely,



John Kojima
Chief Financial Officer and Manager
HK Management LLC