

**HAWAII COMMUNITY  
DEVELOPMENT AUTHORITY**

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JOSH GREEN, M.D.  
GOVERNOR

SYLVIA LUKE  
LT. GOVERNOR

STERLING HIGA  
CHAIRPERSON

CRAIG K. NAKAMOTO  
EXECUTIVE DIRECTOR

September 19, 2024

Mr. Doug Johnstone  
Vice President  
Victoria Ward, Ltd.  
1240 Ala Moana Boulevard  
Honolulu, HI 96814

Dear Mr. Johnstone:

Re: Letter of Intent for Amended and Restated Master Plan Development  
Agreement and Block P-3 Purchase and Sale Agreement

The Hawaii Community Development Authority (“HCDA”) would like to thank you for the continued discussions regarding a proposed Amended and Restated Master Plan Development Agreement for the Ward Neighborhood Master Plan (the “Amended Development Agreement”) and a proposed purchase and sale agreement for Victoria Ward, Ltd.’s (“VWL”) Block P (TMK: 2-1-049-063 and 2-1-049-080) (the “Block P-3 PSA”) (collectively, the “Agreements”), as referenced in the agreed-upon June 6, 2024 Letter of Intent (“LOI”) between HCDA and VWL.

HCDA requests the following amendments to the June 6, 2024 LOI:

- Page 8, Paragraph 3: Amend the deadline to finalize and execute the agreement for the Block P-3 Purchase and Sale Agreement (PSA) to 5:00 p.m. Hawaii Standard Time on December 31, 2024; and
- Page 10, Paragraph 6: Amend the expiration of the LOI to 5:00 p.m. Hawaii Standard Time on December 31, 2024.

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If these amendments are acceptable, please indicate your agreement by signing in the space below and returning a copy to us. Thank you again for the opportunity to work with VWL on this matter.

Sincerely,


*Craig Nakamoto*

Craig K. Nakamoto  
Executive Director

RT/CN:wtr

AGREED AND ACCEPTED

Victoria Ward, Ltd.

  
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By: Doug Johnstone  
Its: Vice President

Date: 9/27/24