



**HAWAII COMMUNITY  
DEVELOPMENT AUTHORITY**

547 Queen Street, Honolulu, Hawaii 96813  
Telephone: (808) 594-0300 Fax: (808) 587-0299  
Web site: <http://dbedt.hawaii.gov/hcda/>

JOSH GREEN, M.D.  
GOVERNOR

SYLVIA LUKE  
LT. GOVERNOR

STERLING HIGA  
CHAIRPERSON

CRAIG K. NAKAMOTO  
EXECUTIVE DIRECTOR

---

**EXHIBIT K**

**Certification of Use and Transfer of Supplemental Floor Area**

January 8, 2025

**VIA:** Hand Delivery and Email

Mr. Doug Johnstone  
Victoria Ward, Ltd.  
1240 Ala Moana Boulevard, Suite 200  
Honolulu, Hawai'i 96814

**Re:** Certification of Use and Transfer of Supplemental Floor Area

Dear Mr. Johnstone:

Pursuant to Sections 1.3(b), 1.3(c), 1.3(d), and 1.3(e) of the Purchase and Sale Agreement by and between Block G Ward Village, LLC as seller and the Hawaii Community Development Authority ("HCDA") as Buyer effective as of January 13, 2025 (the "Effective Date") for the sale of certain Property as defined and described therein (the "Agreement"), and in consideration of the closing of the transaction, the undersigned, as a duly authorized representative of HCDA, warrants, represents, and certifies to Victoria Ward, Ltd. ("VWL") that:

1. Pursuant to Section 1.3(b) of the Agreement, VWL, upon the assignment of the 163,000 square feet of Supplemental Floor Area that was provided by HCDA as the Purchase Price for the Property (the "Supplemental Floor Area"), shall have the right, in its discretion, to use the Supplemental Floor Area for residential, commercial, and/or industrial uses in connection with an amended Mahana Ward Village planned development permit application (KAK 23-027) (the "Amended Mahana Ward Village Application"), which, inclusive of design adjustments to accommodate the Supplemental Floor Area and/or reasonable podium tolerances, shall be subject to the HCDA Executive Director's processing, review and approval under the 2005 Mauka Area Rules;
2. Pursuant to Section 1.3(c) of the Agreement, upon the Effective Date, all deadlines in the Mahana Ward Village Decision and Order (KAK 23-027) and the deadline to issue the initial building permit for Mahana Ward Village pursuant to Hawaii Administrative Rules § 15-22-118 shall be deemed tolled from the date of the issuance of KAK 23-027 (September 6, 2023) until the final disposition by the HCDA Executive Director of the Amended Mahana Ward Village Application; and
3. Notwithstanding the provisions of Sections 1 and 2 above, upon approval by the HCDA Executive Director (which approval shall not be unreasonably withheld, conditioned, or delayed), or the HCDA Board as applicable, VWL may use the Supplemental Floor Area

**EXHIBIT 23**

Mr. Doug Johnstone  
January 8, 2025  
Page 2

for other development(s) or re-development(s) within the former Ward Master Plan or the Kaka'ako Community Development District in lieu of, or in addition to, Mahana Ward Village. Nothing herein shall preclude VWL, in its sole discretion, from transferring the floor area to a subsidiary of VWL or its corporate parent for such purposes.

The capitalized terms in this letter have the same meaning as those terms are defined in the Agreement. The provisions of this certification shall bind and inure to the benefit of HCDA and VWL and their respective successors, legal representatives and permitted assigns.

Sincerely,

Hawaii Community Development Authority, a body corporate and public instrumentality of the State of Hawaii

By: *Craig K. Nakamoto*  
Craig K. Nakamoto

Its: Executive Director