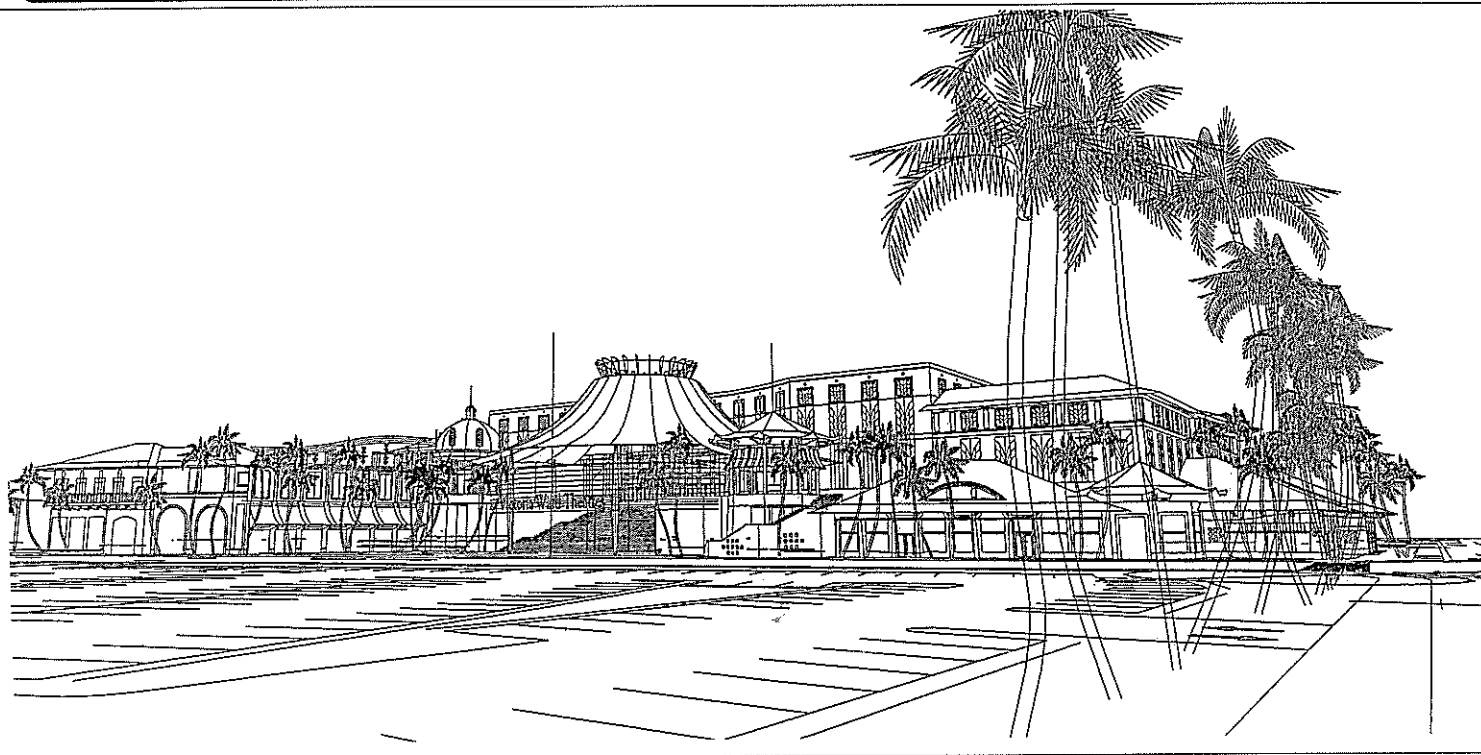


Kakaako Connection

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VICTORIA WARD PROPOSES THEATER COMPLEX IN KAKAOKO HCDA Grants Modifications

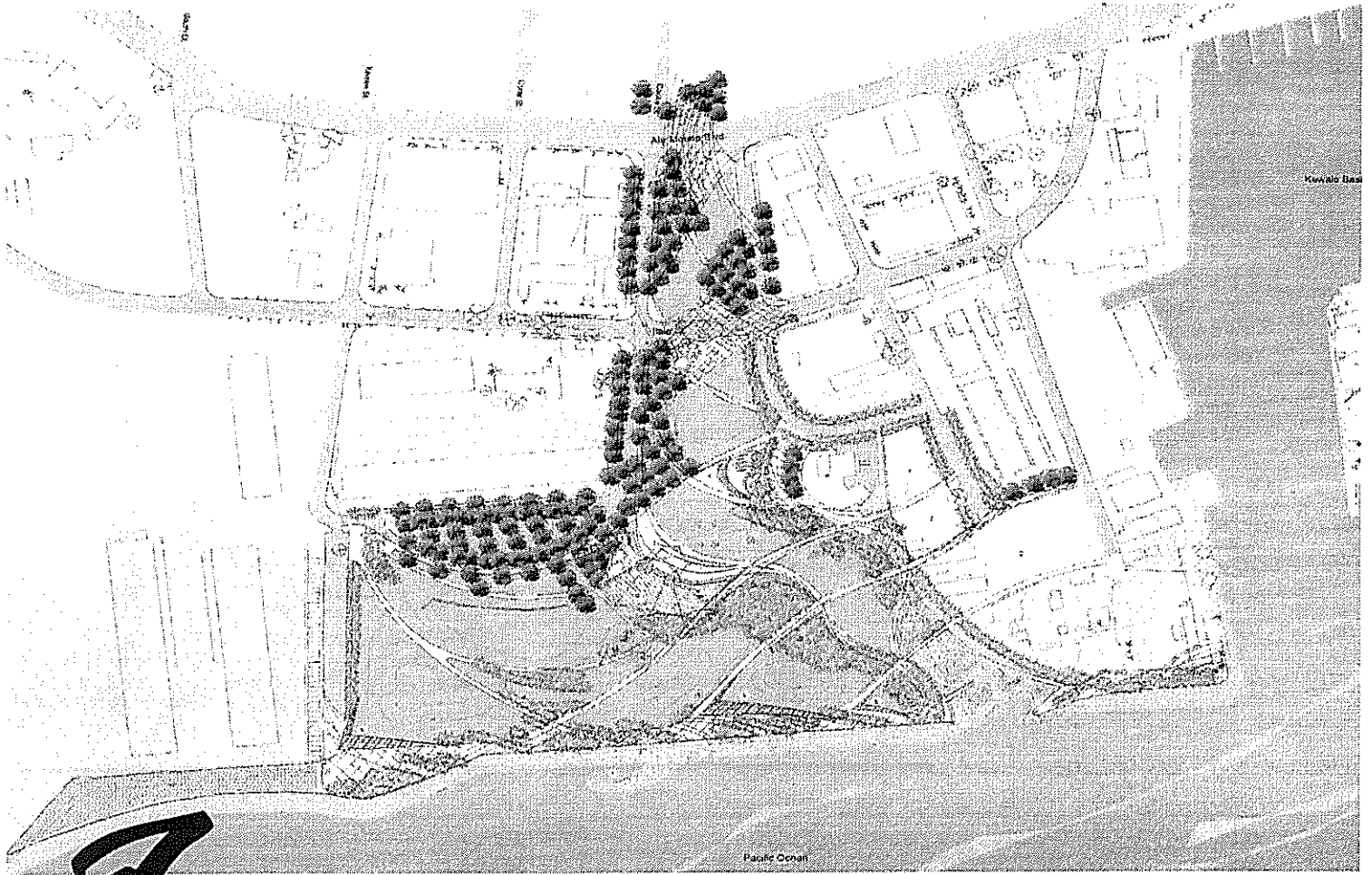
The Hawaii Community Development Authority has cleared the way for Victoria Ward, Limited (VWL) to design and develop a new multi-screen theater complex in Kakaako. Following a December 1 public hearing, the Authority approved design-enhancing modifications that will allow the developer to build the 12- to 16-screen theater complex on a 3.5 acre lot located at the mauka-Ewa corner of the intersection of Auahi and Kamakee Streets.

VWL's proposal is to develop a \$15-\$20 million, two-story structure with retail and parking on the first floor and a theater on the second level. The modifications granted by the Authority will allow the developer to increase the structure's building height from 45 to 73 feet to accommodate features intended to soften the building's facade. The Authority also approved the reduction of the front yard requirements along Kamakee Street and portions of Auahi Street from 15 to five feet to create a more active pedestrian environment. A 5,000 square-foot landscaped, open space plaza is proposed at the

theater entrance along Auahi Street to provide for a major public activity area.

Testifying at the public hearing on the project, VWL President and Chief Executive Officer H. Mitchell D'Olier stated that VWL has reached a firm agreement with Consolidated Amusement Co. Ltd. and that the theater could be open in the year 2001. "The equity and debt funding is in place. We are eager to proceed," he said. "We view the theater as a key to our shared vision of ultimately creating a residential urban village in Kakaako. This facility will be the catalyst for other family entertainment venues which, when combined with retail, will form the core of the village. We hope that this core will attract residents who wish to live an enriched urban lifestyle of convenient entertainment, shopping, and work, combined with cultural, recreational and natural amenities; all of which will be part of the future Kakaako." Victoria Ward, Limited would like to start construction in June 2000 and the project's completion is slated for May 2001.

PROPOSED FINAL MASTER PLAN FOR KAKAAKO WATERFRONT PARK SETS FRAMEWORK FOR ESTABLISHING A UNIQUE GATHERING PLACE



Imagine walking into the tube of a 20-foot wave or pretending to catch a big wave on fiberglass surfboards. This children's play area and interactive water fountain is just one of the features proposed in the final master plan for the Kakaako Waterfront Park. The proposed final plan, revised and refined to incorporate public comments and suggestions, was unveiled to the public and members of the Hawaii Community Development Authority (HCDA) in November 1999.

The proposed children's play plaza is the first phase that HCDA's planning consultants have recommended for enhancing the Kakaako Waterfront Park. The play plaza would be located in the "heart of the Park," adjacent to the existing Children's Discovery Center and surrounded by a planned assemblage of exciting cultural facilities and recreational attractions. The children's play plaza would create a spectacular and interactive feature that could be enjoyed by children and families.

The proposed final Master Plan for the Kakaako Waterfront Park utilizes the Hawaiian fishing net as the unifying theme for the

Kakaako Waterfront Park. Under this theme, the knots of the net (or crossing points of its strands) correspond to key meeting places within the Park and propose general locations for site-specific works of art. Located along the net's strands are plazas, play areas, and other cultural and community attractions. Other features of the proposed master plan include an amphitheater with a translucent canopy, a carousel, and an expanded promenade with trellis areas for picnicking. The proposed Master Plan offers more shade from trees and trellises than currently exists, recognizing the importance of shade for picnicking and general passive park use. As with the existing Park, access to the waterfront is a key element of the master plan. Under the plan, a bike path will traverse the Kakaako Waterfront Park along the water's edges, connecting Aloha Tower and Ala Moana Park.

Other elements of the proposed final master plan are:

- constructed tidal pools at the eastern corner of the Park to accept storm water and to serve as a transitional element with the planned aquarium;

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HCDA STOPS NEGOTIATIONS FOR KEWALO BASIN PROJECT

The Hawaii Community Development Authority (HCDA) has terminated negotiations with Kewalo Project Development Ltd., headed by developer D. G. Andy Anderson. The development team was proposing to develop 10 acres of State-owned land along the Kewalo Basin waterfront into a "family friendly" project with recreation, shopping and dining opportunities. At a December 3 special meeting of the HCDA, Authority members voted 7-2 to accept an HCDA subcommittee recommendation made on November 10 that the

Authority cease negotiations with Kewalo Project Development Ltd. and cancel the Request for Proposals (RFP) process for the Kewalo Basin lands.

The subcommittee made its recommendation based on a determination that there is a substantial risk that the proposed project would not be economically feasible because of a combination of the developer's "understated cost projections and overstated revenue

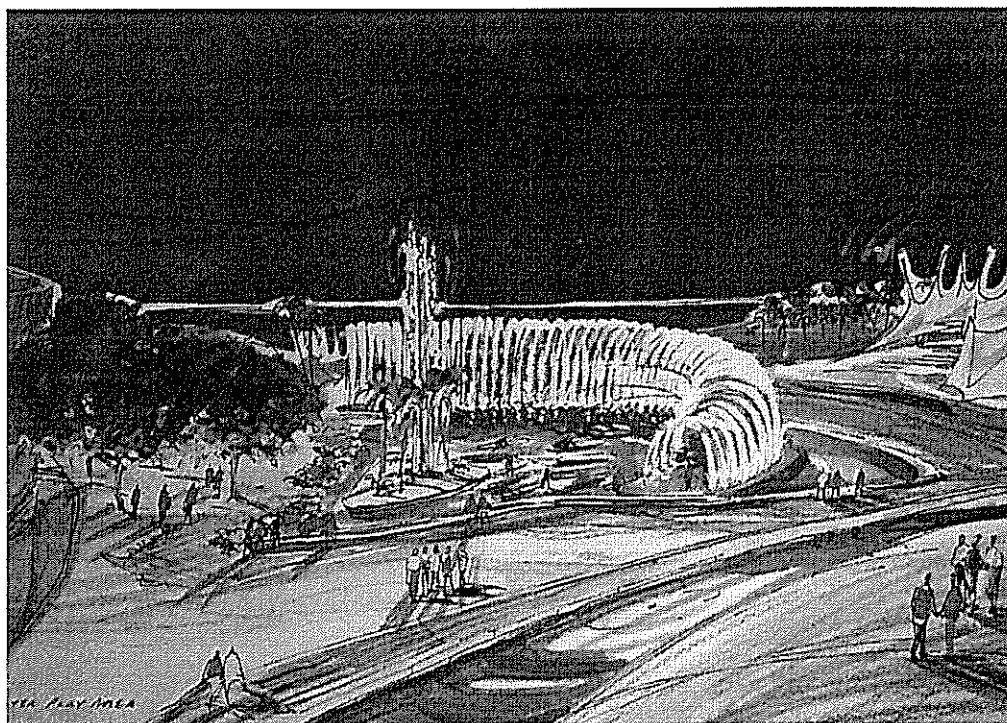
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PROPOSED FINAL MASTER PLAN FOR KAKAAKO WATERFRONT PARK

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- a carousel that would be unique and have a design relating to the sea; and
- a plaza/access area for surfers and visitors at Point Panic.

The HCDA began work on the Master Plan for the Kakaako Waterfront Park in 1998 in an effort to create a one-of-a-kind urban park that will become an attraction and resource for the residents of Hawaii. The Kakaako Waterfront Park today generally supports passive recreation, with its picnic areas and promenade along the waterfront. By planning for future improvements to the park, the State has an exceptional opportunity to revitalize the waterfront area, establish a unique gathering place, and complement future commercial development on adjacent State-owned lands.



An illustration of the proposed children's play area.

The HCDA conducted a design competition for the park to generate a broad range of new amenities and an integrated overall plan. With the assistance of an advisory panel, the HCDA selected the firm of Wallace Roberts & Todd (WRT) to develop a final master plan and to design the first phase of improvements for the Kakaako Waterfront Park. Upon selection of WRT, the HCDA initiated a public review and input process to solicit comments and ideas of what types of amenities and activities could be located in the Park. The proposed final Master Plan draft was prepared with careful consideration of all comments. The draft final Master Plan for the Kakaako Waterfront Park was presented to the Authority and the public in November 1999. The final draft eliminates some elements that were part of the earlier draft. These include: the "Wave Rake" and the boardwalk extending into the ocean; the Hawaiian games areas; and the "Lagoon" Water Feature. The HCDA will take action on the proposed final Master Plan for the Kakaako Waterfront Park and initiate the first phase of the project in early 2000.

LORI ANN LUM ELECTED AS HCDA CHAIR

Lori Ann C. Lum has been elected to serve as Chair of the Hawaii Community Development Authority (HCDA). Lum, who had been serving as vice chair of the Authority, replaces Lynne Waters, who resigned from the HCDA after serving for more than four years. Officers also elected in October 1999 to serve with Lum are: Vice Chair Michael K. Kawaharada, director of the Hawaii office of Robert Englekirk Consulting Structural Engineers, Inc., and Secretary Douglas Won, Vice President of Sause Bros.

Lum is currently the Public Affairs Director at the law firm of Watanabe, Ing & Kawashima, where she provides strategic counseling and government affairs services on public policy issues. Prior to joining Watanabe, Ing & Kawashima, Lum established Lori Lum & Associates, specializing in marketing, business development and public affairs. With over 15 years of experience in resort

development, marketing and community relations, Lum has held senior management positions with Pan Pacific Hoteliers, Ihilani Resort & Spa, Rock Resorts/Lanai Resort Partners and the Halekulani Hotel. Lum also participates in extensive community relations work for non-profit organizations and is a board member of the Hawaii Chapter of the Juvenile Diabetes Foundation and the Child & Family Service.

"There is still much to accomplish in the redevelopment of the Kakaako District," stated Lum. "Over the next year, we will be focusing on a revision of the plan for the Mauka Area of Kakaako to create an exceptional urban mixed-use community. Another priority is to plan and develop the Kakaako waterfront to make the best possible use of this precious resource."

HCDA STOPS NEGOTIATIONS FOR KEWALO BASIN PROJECT

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projections". At the December 1, 1999 HCDA meeting, Anderson and his team of consultants were given the opportunity to address the concerns and recommendations of the subcommittee.

The Authority's action to end negotiations with Kewalo Project Development Ltd. closed the RFP process that began in July 1998. At that time, the HCDA had solicited development proposals for approximately 18 acres of Honolulu's premier urban waterfront property located at Kakaako Makai. The HCDA is planning to create

a special "gathering place" at Kakaako Makai, a world-class waterfront that is an active, attractive, people-oriented place providing for the recreational, cultural, commercial and maritime needs of Hawaii's residents and visitors. The five State-owned properties that were offered for development have over 1,300 feet of ocean frontage with dramatic views of Waikiki and Diamond Head. The properties are zoned for retail, office, entertainment, and restaurant uses and have the potential for 1.34 million square feet of commercial space.

(Visit the HCDA web site: <http://www.hawaii.gov/hcda>)

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