

TESTIMONY
OF
JAMES E. HALLSTROM, Jr. MAI, CRE

Good afternoon. My name is James E. Hallstrom, Jr. I am the Managing Director, Valuation & Advisory Group of CBRE Hawaii, and am here to testify regarding our analysis of the ground lease rents for the site underlying the "Thirty Meter Telescope."

Background

The Thirty Meter Telescope (TMT) is a multinational venture seeking to construct "the world's most advanced and capable ground-based, optical, near-infrared and mid-infrared observatory". The facility will be located at the summit of Mauna Kea, within the University of Hawaii-administered (UH) Mauna Kea Science Reserve (MKSR), on conservation land owned by the State of Hawaii.

Our assignment was to determine whether the contractual ground lease rent structure is appropriate, rational, and supportable by market standards.

Based on our analysis of the site, its planned use, the sublease, and assessment of Big Island real estate sectors, we concluded the contractual sub-lease rents are appropriate, rational, supportable in an economic context, and provide a superior return to the underlying conservation-classified real estate.

My testimony summarizes the ground lease terms and rents, and the focal considerations contributing to our conclusions. The brief discussion is from a real estate market perspective; we acknowledge there are cultural, environmental and academic issues best addressed by others.

The Subject Property

The TMT leasehold site contains a gross land area of 8.664 acres, comprised of 5.999 acres of useable area (the observatory site) and a 2.665 acre non-exclusive access easement. It is currently vacant, unimproved and un-serviced with access available only from an unpaved summit roadway to the point at which the easement will extend to the observatory site.

The holding has "conservation" land use classifications, and the observatory will be built under a Conservation District Use Permit specifically for the project.

Apart from its proposed development with the TMT, the property, one of the most remote on the Big Island, has no meaningful economic potentials through urban (commercial, industrial, residential, resort), agricultural (crop, grazing) or other uses. It would be a small component within an 11,215 acre parcel.

Were it a freestanding holding, it is difficult to envision any market demand for the subject property, and its value on a fee simple basis would be that of other rural, conservation/open-classified properties that currently have prices in the range of \$500 to \$1,500 per acre.

Due to its elevation, isolation and climate, it is unlikely there would be interest in leasing it for agricultural, ranching or recreational purposes; and, even were there interest, rents would of necessity be nominal.

However, the extremely favorable and rare characteristics of the Mauna Kea summit for astronomical observation, coupled with the willingness of the international scientific community to develop telescopic facilities on a not-for-profit basis, indicates the

subject property has some level of "value" beyond conservation use from an academic/research perspective.

Despite the unimproved natural condition of the site and the high costs of constructing, operating and maintaining the observatory, which limit the residual value of the underlying land within a market context, TMT has committed to pay substantial ground rents for the opportunity to pursue its scientific objectives. This is a major evolution as historically observatories worldwide have paid no or nominal ground rents.

The potential for the subject property as the TMT development site within the MKSR is the specialized Highest and Best Use for the holding.

The Ground Sublease

The agreement, a sublease, is summarized as follows:

<i>Fee Owner/Master Lessor:</i>	State of Hawaii Department of Land and Natural Resources
<i>Master Lessee/Sublessor:</i>	University of Hawaii (via General Lease No. S-4191)
<i>Sublessee:</i>	TMT International Observatory, LLC
<i>Demised Area:</i>	A total of 8.664 acres, which is comprised of a useable area (Observatory Site) of 5.999 acres, and Non-Exclusive Access Easement covering an additional 2.665 acres.
<i>Term:</i>	<u>Initial</u> -- Through December 31, 2033. <u>Extension</u> -- Sublessee has the option to extend the lease term through December 31, 2079.
<i>Rents:</i>	The contract ground rents escalate from \$300,000 to \$900,000 per year during the 10-year construction period of the TMT, and stabilize at a current value of \$1,080,000 annually in Year 11 and thereafter.

The rents will escalate from the contract levels beginning in 2015 at the annual rate of inflation of the Consumer Price Index (CPI) for "All Urban Consumers, US City Average".

The chart below summarizes the "contract" and estimated "actual" rents which are to be paid by TMT.

TMT GROUND SUBLEASE RENT			
Year	Contract Base	CPI Adjustment	Annual Rent
2014 (por)	\$129,041	1.00000	\$129,041
2015	\$300,000	1.00000	\$300,000
2016	\$297,900	1.00000	\$297,900
2017	\$400,000	1.02410	\$409,640
2018	\$400,000	1.04878	\$419,512
2019	\$600,000	1.07406	\$644,434
2020	\$600,000	1.09994	\$659,965
2021	\$700,000	1.12645	\$788,515
2022	\$700,000	1.15360	\$807,518
2023	\$900,000	1.18140	\$1,063,259
2024	\$1,080,000	1.20987	\$1,306,660

From 2017 and beyond the compounded annual CPI growth rate was estimated to be 2.41%.

In keeping with the non-market academic/research basis for the Mauna Kea Science Reserve, the sublease ground rents, though substantial, are not intended to generate substantive land returns (profits) for UH, but enable it to fund its programs as conservator of the summit area.

The site will also be encumbered by a "Scientific Cooperation Agreement" describing the going-forward responsibilities between the parties in regards to shared objectives, access to existing infrastructure and facilities on the mountain, and their operation and maintenance. Under the agreement, TMT will contribute \$6,600,000 towards the extension/upgrading of the existing MKSR infrastructure systems necessary for their observatory, and contribute a pro rata share to UH operation and maintenance of the systems and support facilities on the basis of "no profit, no loss."

Value of the Ground Lease

The present value of the leased fee position held by the UH/State in the ground lease can be estimated by projecting the CPI-escalating future rents over the duration of the agreement (initial and extension terms) and then discounting them back to a current date at an appropriate rate.

In analysis of urban Honolulu leased fee interest purchases of commercial real estate, the prices paid indicate an 8.0 annual discount rate coupled with an underlying 3.0 percent annual appreciation rate, both compounded, as being representative of the market.

As TMT will be an immensely expensive facility financed by an international consortium, there will be a lower risk associated with the non-payment of ground rent being made relative to the general real estate market; a lower discount rate is appropriate. And, we are assuming CPI escalations of only 2.41 percent annually.

We have used a discount rate of 7.0 percent compounded yearly for our analysis; it clearly could be lower (resulting in a higher value for the leased fee interest) given the risk of non-payment and foreclosure. It is not an urban commercial site, but a highly specialized remote conservation holding that will bear a substantial asset.

The calculations for the total 66-year lease term, from 2014 through 2079, are shown on the following Table attached to this testimony.

QUANTIFICATION OF THE PRESENT VALUE OF THE TMT GROUND SUBLEASE
Analysis of the TMT Ground Sublease
Mauna Kea Summit, Hamakua, Hawaii

LEASE SUMMARY							
<u>Fixed Periods</u>		<u>Years</u>	<u>Annual Rent</u>		<u>Present Value</u>		<u>Present Value</u>
<u>Commencing</u>	<u>Terminating</u>				<u>Factor⁽²⁾</u>	<u>=</u>	
07/28/2014	12/31/2014	0.43014 *	\$129,041	x	1.0000	=	\$129,041
01/01/2015	12/31/2015	1.00 *	\$300,000	x	0.9713	=	\$291,390
01/01/2016	12/31/2016	1.00 *	\$297,900	x	0.9078	=	\$270,434
01/01/2017	12/31/2017	1.00	\$409,640	x	0.8484	=	\$347,539
01/01/2018	12/31/2018	1.00	\$419,512	x	0.7929	=	\$332,631
01/01/2019	12/31/2019	1.00	\$644,434	x	0.7410	=	\$477,525
01/01/2020	12/31/2020	1.00	\$659,965	x	0.6925	=	\$457,026
01/01/2021	12/31/2021	1.00	\$788,515	x	0.6472	=	\$510,327
01/01/2022	12/31/2022	1.00	\$807,518	x	0.6049	=	\$488,468
01/01/2023	12/31/2023	1.00	\$1,063,259	x	0.5653	=	\$601,060
01/01/2024	12/31/2024	1.00	\$1,306,660	x	0.5283	=	\$690,309
01/01/2025	12/31/2025	1.00	\$1,338,151	x	0.4938	=	\$660,779
01/01/2026	12/31/2026	1.00	\$1,370,400	x	0.4615	=	\$632,440
01/01/2027	12/31/2027	1.00	\$1,403,427	x	0.4313	=	\$605,298
01/01/2028	12/31/2028	1.00	\$1,437,249	x	0.4031	=	\$579,355
01/01/2029	12/31/2029	1.00	\$1,471,887	x	0.3767	=	\$554,460
01/01/2030	12/31/2030	1.00	\$1,507,360	x	0.3520	=	\$530,591
01/01/2031	12/31/2031	1.00	\$1,543,687	x	0.3290	=	\$507,873
01/01/2032	12/31/2032	1.00	\$1,580,890	x	0.3075	=	\$486,124
01/01/2033	12/31/2033	1.00	\$1,618,989	x	0.2874	=	\$465,298
INITIAL GROUND LEASE TERMINATES DECEMBER 31, 2033					SUBTOTAL		\$9,617,968
01/01/2034	12/31/2034	1.00	\$1,658,007	x	0.2686	=	\$445,341
01/01/2035	12/31/2035	1.00	\$1,697,965	x	0.2510	=	\$426,189
01/01/2036	12/31/2036	1.00	\$1,738,886	x	0.2346	=	\$407,943
01/01/2037	12/31/2037	1.00	\$1,780,793	x	0.2192	=	\$390,350
01/01/2038	12/31/2038	1.00	\$1,823,710	x	0.2049	=	\$373,678
01/01/2039	12/31/2039	1.00	\$1,867,662	x	0.1915	=	\$357,657
01/01/2040	12/31/2040	1.00	\$1,912,672	x	0.1790	=	\$342,368
01/01/2041	12/31/2041	1.00	\$1,958,768	x	0.1673	=	\$327,702
01/01/2042	12/31/2042	1.00	\$2,005,974	x	0.1563	=	\$313,534
01/01/2043	12/31/2043	1.00	\$2,054,318	x	0.1461	=	\$300,136
01/01/2044	12/31/2044	1.00	\$2,103,827	x	0.1365	=	\$287,172
01/01/2045	12/31/2045	1.00	\$2,154,529	x	0.1276	=	\$274,918
01/01/2046	12/31/2046	1.00	\$2,206,453	x	0.1193	=	\$263,230
01/01/2047	12/31/2047	1.00	\$2,259,629	x	0.1114	=	\$251,723
01/01/2048	12/31/2048	1.00	\$2,314,086	x	0.1042	=	\$241,128
01/01/2049	12/31/2049	1.00	\$2,369,855	x	0.0973	=	\$230,587
01/01/2050	12/31/2050	1.00	\$2,426,969	x	0.0910	=	\$220,854
01/01/2051	12/31/2051	1.00	\$2,485,459	x	0.0850	=	\$211,264
01/01/2052	12/31/2052	1.00	\$2,545,358	x	0.0795	=	\$202,356
01/01/2053	12/31/2053	1.00	\$2,606,702	x	0.0743	=	\$193,678
01/01/2054	12/31/2054	1.00	\$2,669,523	x	0.0694	=	\$185,265
01/01/2055	12/31/2055	1.00	\$2,733,859	x	0.0649	=	\$177,427
01/01/2056	12/31/2056	1.00	\$2,799,745	x	0.0606	=	\$169,665
01/01/2057	12/31/2057	1.00	\$2,867,218	x	0.0567	=	\$162,571
01/01/2058	12/31/2058	1.00	\$2,936,318	x	0.0529	=	\$155,331
01/01/2059	12/31/2059	1.00	\$3,007,084	x	0.0495	=	\$148,851
01/01/2060	12/31/2060	1.00	\$3,079,554	x	0.0462	=	\$142,275

QUANTIFICATION OF THE PRESENT VALUE OF THE TMT GROUND SUBLEASE
Analysis of the TMT Ground Sublease
Mauna Kea Summit, Hamakua, Hawaii

LEASE SUMMARY

Fixed Periods		Years	Annual Rent		Present Value Factor ⁽²⁾	Present Value
Commencing	Terminating					
01/01/2061	12/31/2061	1.00	\$3,153,772	x	0.0432	= \$136,243
01/01/2062	12/31/2062	1.00	\$3,229,777	x	0.0404	= \$130,483
01/01/2063	12/31/2063	1.00	\$3,307,615	x	0.0378	= \$125,028
01/01/2064	12/31/2064	1.00	\$3,387,329	x	0.0353	= \$119,573
01/01/2065	12/31/2065	1.00	\$3,468,963	x	0.0330	= \$114,476
01/01/2066	12/31/2066	1.00	\$3,552,565	x	0.0308	= \$109,419
01/01/2067	12/31/2067	1.00	\$3,638,182	x	0.0288	= \$104,780
01/01/2068	12/31/2068	1.00	\$3,725,862	x	0.0269	= \$100,226
01/01/2069	12/31/2069	1.00	\$3,815,656	x	0.0252	= \$96,155
01/01/2070	12/31/2070	1.00	\$3,907,613	x	0.0235	= \$91,829
01/01/2071	12/31/2071	1.00	\$4,001,786	x	0.0220	= \$88,039
01/01/2072	12/31/2072	1.00	\$4,098,229	x	0.0205	= \$84,014
01/01/2073	12/31/2073	1.00	\$4,196,997	x	0.0192	= \$80,582
01/01/2074	12/31/2074	1.00	\$4,298,144	x	0.0179	= \$76,937
01/01/2075	12/31/2075	1.00	\$4,401,730	x	0.0168	= \$73,949
01/01/2076	12/31/2076	1.00	\$4,507,811	x	0.0157	= \$70,773
01/01/2077	12/31/2077	1.00	\$4,616,450	x	0.0146	= \$67,400
01/01/2078	12/31/2078	1.00	\$4,727,706	x	0.0137	= \$64,770
01/01/2079	12/31/2079	1.00	\$4,841,644	x	0.0128	= \$61,973

OPTION/EXTENSION TERM WILL EXTEND TO DECEMBER 31, 2079 **SUBTOTAL** **\$8,999,842**

Indicated Total Value of Proposed Ground Lease Rents **\$18,617,810**
Rounded **\$18,618,000**

Gross Site Acreage	8.6640	Useable Site Acreage	5.9990
Value per Gross Acre	\$2,148,892	Value per Net Acre	\$3,103,517
Value per Square Foot	\$49.33	Value per Square Foot	\$71.25

*Actual Rents Paid

(1) Rents are paid annually in advanced.

(2) 7.00% discount rate employed.

There will be some residual value in the site after termination of the lease and removal of the TMT observatory and restoration of the site, as called for in the agreement. However, whether there will be another site will be another rent-paying observatory constructed or the site will revert back to conservation use is unknown; and it is so far in the future the present value of the reversionary interest is nominal.

Source: Sublease & The Hallstrom Group | CBRE, Inc. as of July 28, 2014.

The indicated present value of the UH/State leased fee interest in the TMT holding will be \$18,618,000. This is the equivalent to \$3.1 million per acre and \$71.25 per square foot for the net usable area of the site, which is how the market would view the indicator; or \$2.15 million per acre and \$49.33 per square foot for the gross site area.

Our calculations do not include the present value of the reversionary interest in the holding following termination of the lease after 2079, at which time the observatory will be dismantled and the parcel restored to its present condition at cost to TMT, per the agreement. This is because it is unknown whether there will be another rent-paying observatory or other scientific facility leasing the property or it will revert back to a vacant conservation status. Regardless, the reversion is so distant its present value impact is nominal.

At \$71.25 per net usable square foot under the lease, the subject property would become more valuable than any off water resort, commercial or industrial land on the Big Island. As summarized on Table 2, this figure exceeds the most valuable resort and commercial land indicators in Kailua-Kona, the highest-priced sector in the county; even for oceanfront hotels.

RESORT AND COMMERCIAL LAND TRANSACTION SUMMARY									
Analysis of the TMT Ground Sublease									
Mauna Kea Summit, Hamakua, Hawaii									
Tax Map Key	Location	Existing/Proposed Use	Zoning	Land Area		Instrument	Transaction Date	Indicated Price	
				Sq. Ft.				Total	\$/Sq. Ft.
<u>Interior</u>									
7-5-18-58	75-120 Lunapule Rd	Vacant	CV-10	8,246		Sale	27-Apr-15	\$279,000	\$33.83
7-5-3-29	Hale Kapili St	Vacant	CG-20	43,354		Active Listing	7-Dec-14	\$1,300,000	\$29.99
7-5-18-97	75-5915 Walua Rd	Convenience Store/Res. Condo	CV-10	11,541		Deed	14-Apr-14	\$400,000	\$34.66
3-7-5-4-38	75-5699 Kopiko St	The Club	CG-20	60,243		Grd. Rent Reneg.	1-Mar-14	\$2,108,500	\$35.00
3-7-5-6-15	75-5652 Kikana Ln	Kona Seaside Hotel (por)	V-.75	22,522		Ground Rent Reneg.	1-Nov-13	\$563,050	\$25.00
7-5-18-92	75-5915 Walua Rd	Public TV Station	CV-10	10,486		Deed	7-May-13	\$379,050	\$36.15
7-5-5-86 to 89	75-5608 Kuakini Hwy	Big Island Honda	CV-10	326,177		Ground Rent Reneg.	1-Jan-13	\$7,854,720	\$24.08
7-5-6-16 & 17	75-5646 Kuakini Hwy	Kona Seaside Hotel (por)	V-.75	96,137		Ground Rent Reneg.	1-Oct-12	\$3,412,864	\$35.50
7-5-4-28	75-5621 Palani Rd	Kia - Harley Davidson	CG-20	41,788		Ground Rent Reneg.	1-Sep-12	\$1,411,765	\$33.78
7-5-5-61	75-5644 Palani Rd	American Savings Bank	CV-10	18,997		New Lease	1-Mar-12	\$845,746	\$44.52
7-5-5-90	75-5580 Kuakini Hwy	West Hawaii Today	CV-10	110,642		Ground Rent Reneg.	1-Nov-11	\$3,117,647	\$28.18
7-5-18-92	75-5915 Walua Rd	Walua Rd	CV-10	22,802		Deed	31-Mar-11	\$515,000	\$22.59
<u>Resort and Oceanfront</u>									
7-5-9-8	75-5852 Alii Drive	Royal Kona Resort - Parcels 8, 12, & 42	V-.75	57,458		Ground Rent Reneg.	1-Jan-13	\$2,039,218	\$35.49
7-5-9-47	75-5852 Alii Dr	Royal Kona Resort - Parcel 47	V-.75	25,975		Ground Rent Reneg.	1-Apr-12	\$1,142,900	\$44.00
7-5-9-46	75-5852 Alii Dr	Royal Kona Resort - Parcel 46	V-.75	13,646		Ground Rent Reneg.	1-Aug-11	\$573,130	\$42.00

Compiled by The Hallstrom Group | CBRE, Inc.

The ground lease clearly represents a "top of the market" rent structure.

Additional Value Considerations

Beyond the high ground rents, the sub-lessee will bear exceptional additional costs not typical of the general market.

In the general market, a landowner, as developer of a master planned project, will:

1. Bear the entire expense, timing and risks of obtaining all entitlements.
2. Be responsible for all funding necessary to meet land use conditions, obligations and requirements.
3. Incur the entire costs of design, engineering and infrastructure emplacement.

4. Provide the final purchaser/lessee or intended user with a fully "finished" net building lot (exclusive of roadways, features or open space) that is well-located and readily accessible.

At the subject property, which is essentially a raw building site within a master planned specialized scientific development project, the efforts required of the developer and the end-product provided, fall well-short of general market parameters. Yet, the ground rents to be paid are significantly higher than those found in any Big Island industrial or commercial park offering finished, net building sites.

The TMT ground lease results in:

- a. The sublessee, not the master developer, paying for fundamental portions of the entitlement process (specifically preparation of the EIS and consultants throughout).
- b. The sublessee, not the master developer, paying for the costs of infrastructure to service the site by committing a minimum of \$6.6 million (early 2013 dollar estimate), as well potentially-needed electrical main upgrades.
- c. The sublessee bearing all risks and timing impacts of the entitlement process and infrastructure emplacement.
- d. Being provided not with a finished urban building site, but an unimproved and natural gross acreage parcel that is unserved and expensive to develop, operate and maintain land in a harsh remote location.

The Percentage Rent Issue

The lease agreement does not call for a percentage rent component. We have evaluated whether some form of percentage rent payments should be included. Our analysis indicates additional percentage (or "overage") rents would be an inappropriate inclusion in the TMT lease.

A limited number of State and DLNR ground leases contain provisions for additional rents above the fixed (or "minimum") amount based on a percentage of gross operating revenues of the lessee or tenants. The additional rents are paid only to the extent they exceed the minimum rent level.

An example is the lease for the re-opening term at Sea Life Park, where the additional rents are set at 1.5% of gross revenues against the base rent.

However, these are revenue-producing, market-based, for-profit entities, with a primary goal of creating proceeds above operating costs and consistent positive returns through development of a state-owned holding.

Under such circumstances, within a market environment, the opportunity of the fee owner to share in the cash flow is not an unreasonable expectation in Hawaii real estate; and, this is typically accomplished by coupling at or below market minimum rents with additional percentage overage rents paid once revenues reach a natural "breaker point".

The UH and MKSR are the antithesis of this situation:

1. They are not market-based, for-profit entities.
2. The rents are not intended to produce a positive annual cash flow for the underlying land owners and master lessee/developer. They are an attempt to fund the obligations of MKSR with all proceeds "spent on the mountain".

3. The end-user/sublessee (TMT) does not operate in a market environment and is not pursuing positive returns on their investment. It is an academic environment focused on education and the acquisition of scientific knowledge requiring significant capital expenditures.
4. There are no profits at any stage of the operation for UH at MKSR, and in fact it incurs a substantial yearly "loss" (in the form of a cost against the University budget).
5. The contractual ground rents which TMT will pay will be significantly above the rent levels for property on the Big Island, and it would be appropriate they be lowered considerably if a "base plus percentage rents" formula was emplaced.

There is no annual gross revenue against which to assess a percentage rent.

Reduced Rents During Construction

Reduced ground lease rents during construction are typical for major projects.

The TMT agreement calls for ground rents to start at \$300,000 annually at the commencement of construction, escalate up to \$1,080,000 per year by its completion in Lease Year 10, and reach maximum/stabilized levels in Year 11 and thereafter at \$1,080,000 (subject to an annual CPI adjustment).

Although a ten-year construction period is long, due to the size and complexity of the TMT facility, the concept is appropriate in the island's real estate market. We are aware of other new, recent ground leases for developments which provide for no or discounted rents during construction.

We appreciate the opportunity to testify in this regards to this prominent facility.

PROFESSIONAL QUALIFICATIONS OF JAMES E. HALLSTROM, JR., MAI, CRE, FRICS

Business Affiliation	Managing Director	The Hallstrom Group CBRE, Inc. Valuation & Advisory Services Honolulu, Hawaii (2015 - Present)
	President	The Hallstrom Group, Inc. Honolulu, Hawaii (1980 - 2014)
National Designations and Memberships	<ul style="list-style-type: none">• FRICS Designation (2015)-Royal Institution of Chartered Surveyors• CRE Designation (1998) - The Counselors of Real Estate• MAI Designation (1976) - American Institute of Real Estate Appraisers• SRPA Designation (1975) - Society of Real Estate Appraisers	<p>The American Institute of Real Estate Appraisers (AIREA) and the Society of Real Estate Appraisers (SREA) consolidated in 1991, forming the Appraisal Institute (AI).</p>
Education	<ul style="list-style-type: none">• M.S. (Real Estate Appraisal and Investment Analysis) 1971, University of Wisconsin at Madison• B.A. (Economics) 1969, Brigham Young University at Provo• Numerous specialized real estate studies in connection with qualifying for national professional designations, and uninterrupted Continuing Education.• Completed Continuing Education requirements with the Appraisal Institute - Current.	
Professional Involvement	<ul style="list-style-type: none">• Past President and Officer of Hawaii AIREA and SREA Chapters• Past Instructor for Society of Real Estate Appraisers• Contributing Author to the "Hawaii Real Estate Investor"• Lecturer at many professional seminars and clinics.• Appointed numerous times as an Arbitrator and Mediator.	
Qualified Expert Witness	Federal and State Courts State Land Use and County Hearings Arbitration Proceedings	
State of Hawaii Certification	Certified General Appraiser License No. CGA-178 Exp. Date: December 31, 2017	Territory of Guam - Non-Resident Real Estate Certified Appraiser, License No. CA-06-035, Exp. Date March 19, 2013.
Community Service	Active registered member of the Boy Scouts of America. Former Director of Le Jardin Academy, Advisory Board Member of the School of Business-Brigham Young University-Hawaii Campus, and Director of Hawaii Reserves, Inc.	
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	President	The Hallstrom Group, Inc. Honolulu, Hawaii (1980 - 2014)
National Designations and Memberships		<ul style="list-style-type: none">• FRICS Designation (2015)-Royal Institution of Chartered Surveyors• CRE Designation (1998) - The Counselors of Real Estate• MAI Designation (1976) - American Institute of Real Estate Appraisers• SRPA Designation (1975) - Society of Real Estate Appraisers <p>The American Institute of Real Estate Appraisers (AIREA) and the Society of Real Estate Appraisers (SREA) consolidated in 1991, forming the Appraisal Institute (AI).</p>
Education		<ul style="list-style-type: none">• M.S. (Real Estate Appraisal and Investment Analysis) 1971, University of Wisconsin at Madison• B.A. (Economics) 1969, Brigham Young University at Provo• Numerous specialized real estate studies in connection with qualifying for national professional designations, and uninterrupted Continuing Education.• Completed Continuing Education requirements with the Appraisal Institute - Current.
Professional Involvement		<ul style="list-style-type: none">• Past President and Officer of Hawaii AIREA and SREA Chapters• Past Instructor for Society of Real Estate Appraisers• Contributing Author to the "Hawaii Real Estate Investor"• Lecturer at many professional seminars and clinics.• Appointed numerous times as an Arbitrator and Mediator.
Qualified Expert Witness		Federal and State Courts State Land Use and County Hearings Arbitration Proceedings
State of Hawaii Certification		Certified General Appraiser License No. CGA-178 Exp. Date: December 31, 2017
		Territory of Guam - Non-Resident Real Estate Certified Appraiser, License No. CA-06-035, Exp. Date March 19, 2013.
Community Service		Active registered member of the Boy Scouts of America. Former Director of Le Jardin Academy, Advisory Board Member of the School of Business-Brigham Young University-Hawaii Campus, and Director of Hawaii Reserves, Inc.
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