

JOSH GREEN, M.D.
GOVERNOR
KE KIA'ĀINA



EDWIN H. SNIFFEN
DIRECTOR
KA LUNA HO'OKELE

Deputy Directors
Nā Hope Luna Ho'okele
DREANALEE K. KALILI
TAMMY L. LEE
ROBIN K. SHISHIDO


STATE OF HAWAII | KA MOKU'ĀINA 'O HAWAII
DEPARTMENT OF TRANSPORTATION | KA 'OIHANA ALAKAU
869 PUNCHBOWL STREET
HONOLULU, HAWAII 96813-5097

IN REPLY REFER TO:

HWY-RM 3.98548

March 13, 2024

TO: DAWN N.S. CHANG, CHAIRPERSON
DEPARTMENT OF LAND AND NATURAL RESOURCES

FROM: EDWIN H. SNIFFEN 
DIRECTOR OF TRANSPORTATION

SUBJECT: LAND BOARD SUBMITTAL
KAHEKILI HIGHWAY, WAIHEE BRIDGES AND APPROACHES
FEDERAL AID PROJECT NO. S-0330(1)
WAIHEE, WAILUKU, MAUI, HAWAII
TAX MAP KEY NO. (2) 3-2-002:ROAD
REQUEST TO SELL REMNANT

We respectfully request your approval and signature to the submittal. Please include this request in your next Land Board Meeting Agenda on April 12, 2024.

Should you have any questions, please contact Scott Matsumoto, Right-of-Way Agent, of our Right-of-Way Branch at (808) 692-7393 or by email at scott.k.matsumoto@hawaii.gov.

Enclosures

JOSH GREEN, M.D.
GOVERNOR
KE KIA'ĀINA



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DEPARTMENT OF TRANSPORTATION | KA 'OIHANA ALAKAU
869 PUNCHBOWL STREET
HONOLULU, HAWAII 96813-5097

IN REPLY REFER TO:

March 13, 2024

Ms. Dawn N.S. Chang, Chairperson
Board of Land and Natural Resources
Kalanimoku Building
1151 Punchbowl Street
Honolulu, Hawaii 96813

Dear Ms. Chang:

This request is to authorize the State of Hawaii, Department of Transportation (HDOT) to convey subject Property, to Stanley A. Naganuma and Maureen K. Naganuma, Trustees of the Stanley A. Naganuma and Maureen K. Naganuma Revocable Living Trust, dated December 12, 2011.

APPLICANT:

Stanley A. Naganuma and Maureen K. Naganuma, Trustees of the Stanley A. Naganuma and Maureen K. Naganuma Revocable Living Trust, dated December 12, 2011.

REQUEST:

Authorization to convey the Property to the Naganuma's Trust.

LEGAL REFERENCE:

Hawaii Revised Statutes (HRS) Section 171-52 as amended.

LOCATION:

The subject property is a portion of Kahekili Highway, Waihee Bridges and Approaches, Federal Aid Secondary Project No. S-0330(1), as shown on Exhibit A and B. The tax map key is (2) 3-2-003:Portion of Road, as shown on Exhibit C. A Google map view is attached as Exhibit D.

M-HWY-RM-1

Ms. Dawn N.S. Chang, Chairperson
March 13, 2024
Page 2

AREA:

Remnant R2, area 3,424 square feet or 0.079 acre, as described in Exhibit E and as shown on description map as Exhibit F.

ZONING:

Remnant R2: Roadway.

TRUST LAND STATUS:

Section 5(b) lands of the Hawaii Admission Act.

Department of Hawaiian Home Lands 20 percent entitlement lands pursuant to the Hawaii State Constitution: No

CURRENT USE STATUS:

Remnant R2 was previously part of the roadway that has been realigned and is deemed surplus to HDOT's needs.

COMMENCEMENT DATE:

Execution date of the quitclaim deed.

CONSIDERATION:

The property has been appraised at \$5,680.00, as shown in Exhibit G.

CHAPTER 343 - ENVIRONMENTAL ASSESSMENT:

Not applicable. Subject lands are to be sold to abutting landowners(s) and will become privately owned lands at that point. HRS, Chapter 343, would not apply to any future development on the Property as no state lands would be involved.

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS (DCCA) VERIFICATION:

Not applicable. HDOT is a state agency and not required to register with DCCA.

Ms. Dawn N.S. Chang, Chairperson
March 13, 2024
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REMARKS:

The parcel was deemed surplus to the HDOT's needs. HDOT has no objection to the disposal and transfer to an abutting property owner as prescribed by the Director in the best interest of the State of Hawaii.

RECOMMENDATION:

The Board authorize HDOT to issue a Quitclaim Deed to Stanley A. Naganuma and Maureen K. Naganuma, Trustees of the Stanley A. Naganuma and Maureen K. Naganuma Revocable Living Trust, dated December 12, 2011.

- A. Review and approval by the Department of the Attorney General; and
- B. Such other terms and conditions as may be prescribed by the Chairperson to best serve the interests of the state.

Sincerely,



EDWIN H. SNIFFEN
Director of Transportation

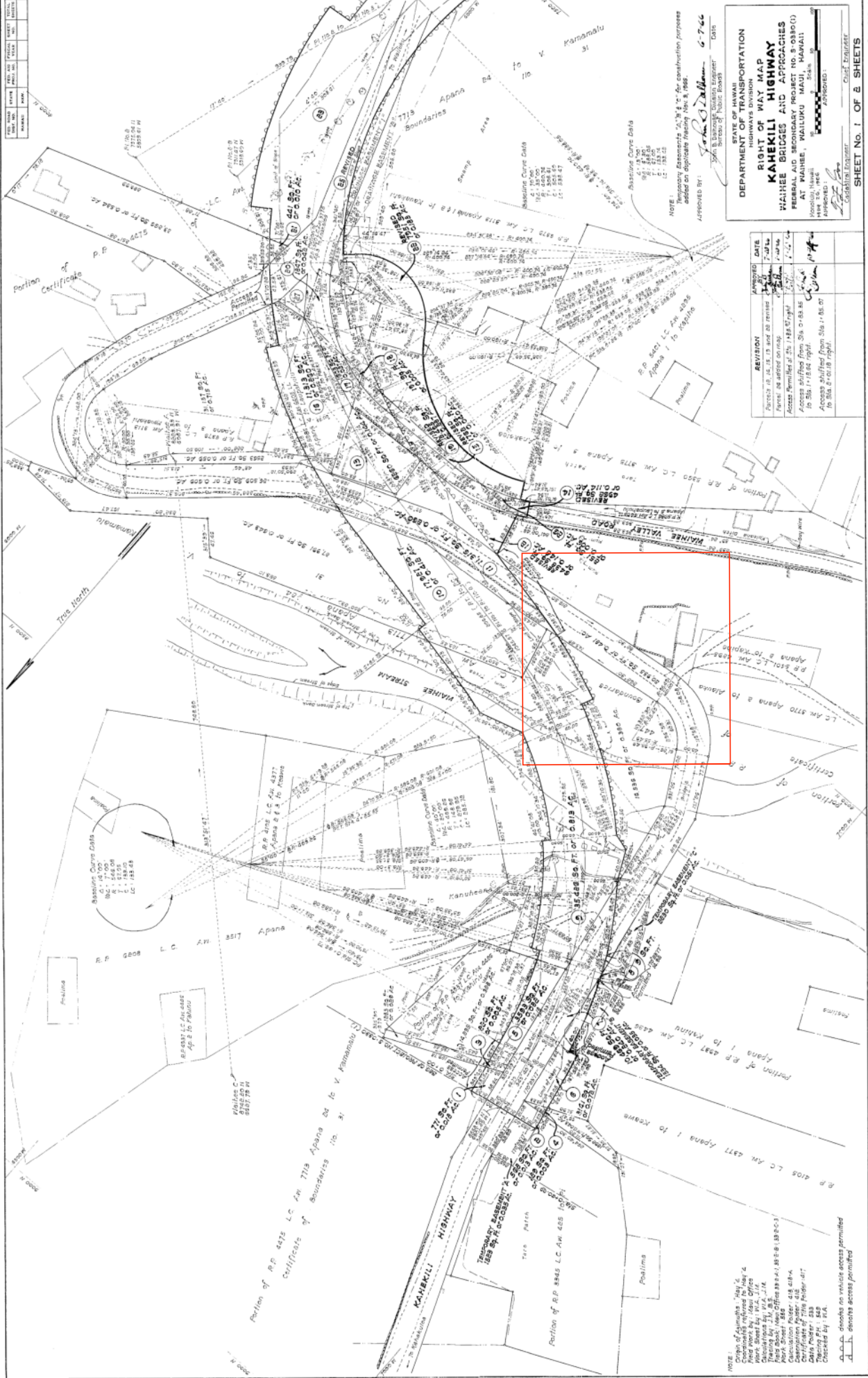
APPROVED FOR SUBMITTAL:



Dawn N.S. Chang, Chairperson

Enclosures

EXHIBIT A



| | | |
|------|----|----------|
| DATE | BY | REVISION |
| | | |

STATE OF HAWAII
 DEPARTMENT OF TRANSPORTATION
 HIGHWAYS DIVISION
RIGHT OF WAY MAP
KAHELI HIGHWAY
 WAIAHEE BRIDGES AND APPROACHES
 FEDERAL ROAD DISTRICT PROJECT NO. 100-000000
 HONOLULU, HAWAII
 PROJECT NO. 100-000000
 SHEET NO. 1 OF 8 SHEETS
 DATE: 6-7-66
 APPROVED BY: [Signature]
 Chief Engineer

| REVISION | APPROVED | DATE |
|--|-------------|---------|
| Access to be added on map | [Signature] | 7-23-66 |
| Access shifted from Sta. 0+88.85 to Sta. 1+18.84 right | [Signature] | 7-23-66 |
| Access shifted from Sta. 1+85.07 to Sta. 2+01.88 right | [Signature] | 7-23-66 |

NOTE: 1. This map shows the proposed right-of-way for the Kaheli Highway, including the Waiahee Bridges and Approaches. 2. The map is based on the original survey data and is subject to change without notice. 3. The map is not to be used for any other purpose without the written consent of the Department of Transportation.

Baseline Curve Data
 Stationing
 1+00.00
 1+100.00
 1+200.00
 1+300.00
 1+400.00
 1+500.00
 1+600.00
 1+700.00
 1+800.00
 1+900.00
 2+000.00
 2+100.00
 2+200.00
 2+300.00
 2+400.00
 2+500.00
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 9+200.00
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 9+500.00
 9+600.00
 9+700.00
 9+800.00
 9+900.00
 10+000.00

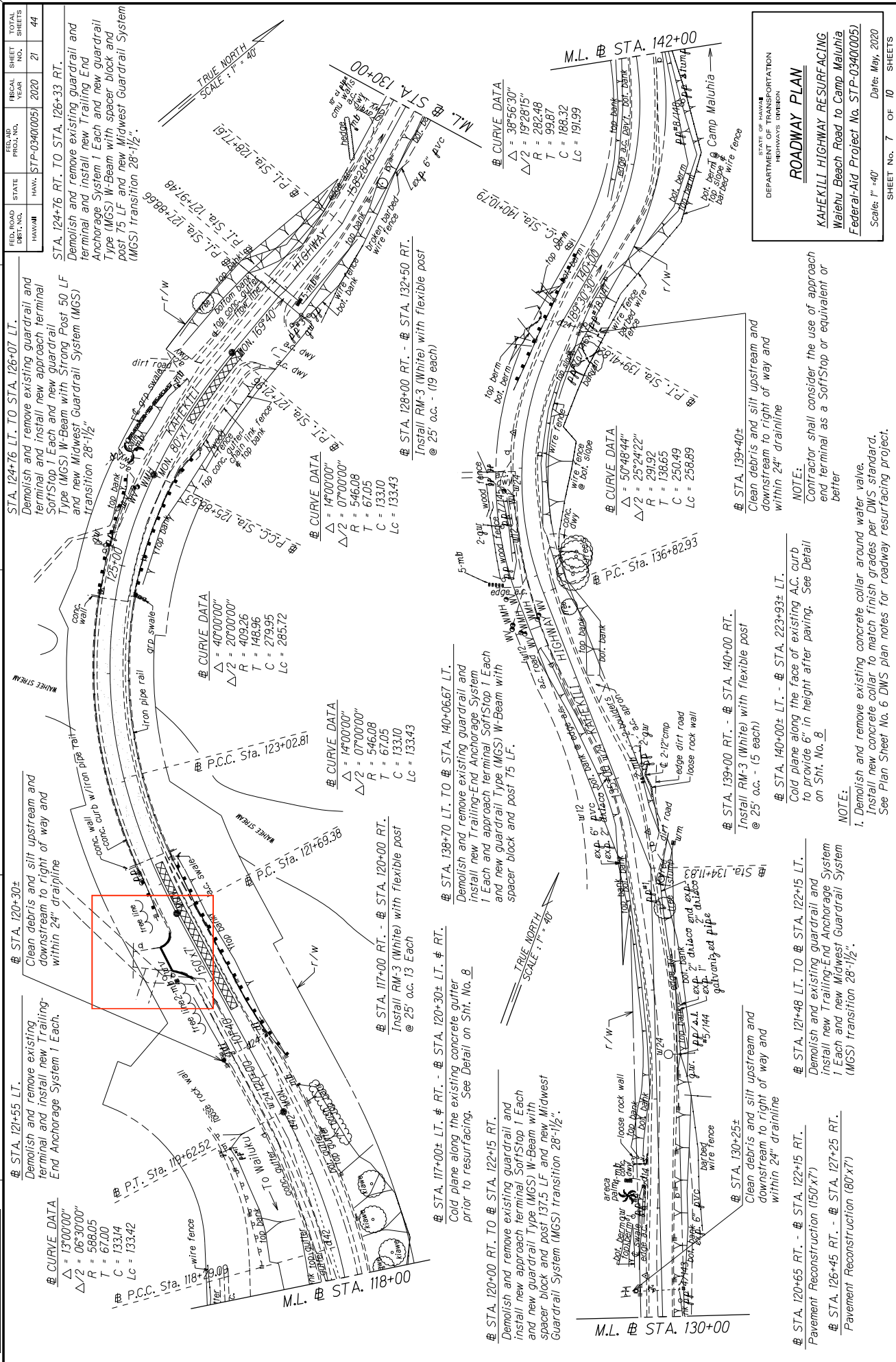
NOTE: 1. This map shows the proposed right-of-way for the Kaheli Highway, including the Waiahee Bridges and Approaches. 2. The map is based on the original survey data and is subject to change without notice. 3. The map is not to be used for any other purpose without the written consent of the Department of Transportation.

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EXHIBIT B



| FED. ROAD DIST. NO. | STATE | PROJ. NO. | SHEET NO. | TOTAL SHEETS |
|---------------------|--------|----------------|-----------|--------------|
| HAWAII | HAWAII | STP-0340(005)1 | 21 | 44 |

STA. 124+76 RT. TO STA. 126+33 RT.
Demolish and remove existing guardrail and terminal and install new Trailing-End Anchorage System I Each and new guardrail Type (MGS) W-Beam with spacer block and post 75 LF and new Midwest Guardrail System (MGS) transition 28-1/2'.

STA. 120+30±
Clean debris and silt upstream and downstream to right of way and within 24' drainage

STA. 120+00 RT.
Install RM-3 (White) with flexible post @ 25' o.c. 13 Each

STA. 117+00± LT.
Cold plane along the existing concrete gutter prior to resurfacing. See Detail on Sht. No. 8

STA. 120+00 RT.
Demolish and remove existing guardrail and install new Trailing-End Anchorage System I Each and approach terminal SoftStop I Each and new guardrail Type (MGS) W-Beam with spacer block and post 137.5 LF and new Midwest Guardrail System (MGS) transition 28-1/2'.

STA. 122+15 RT.
Demolish and remove existing guardrail and install new Trailing-End Anchorage System I Each and new Midwest Guardrail System (MGS) transition 28-1/2'.

STA. 127+25 RT.
Pavement Reconstruction (150'x7')
Pavement Reconstruction (80'x7')

STA. 124+76 RT. TO STA. 126+33 RT.
Demolish and remove existing guardrail and terminal and install new Trailing-End Anchorage System I Each and new guardrail Type (MGS) W-Beam with spacer block and post 75 LF and new Midwest Guardrail System (MGS) transition 28-1/2'.

STA. 128+00 RT.
Install RM-3 (White) with flexible post @ 25' o.c. (119 each)

STA. 139+00 RT.
Install RM-3 (White) with flexible post @ 25' o.c. (15 each)

STA. 140+00± LT.
Cold plane along the face of existing A.C. curb to provide 6' in height after paving. See Detail on Sht. No. 8

STA. 142+00 RT.
Clean debris and silt upstream and downstream to right of way and within 24' drainage

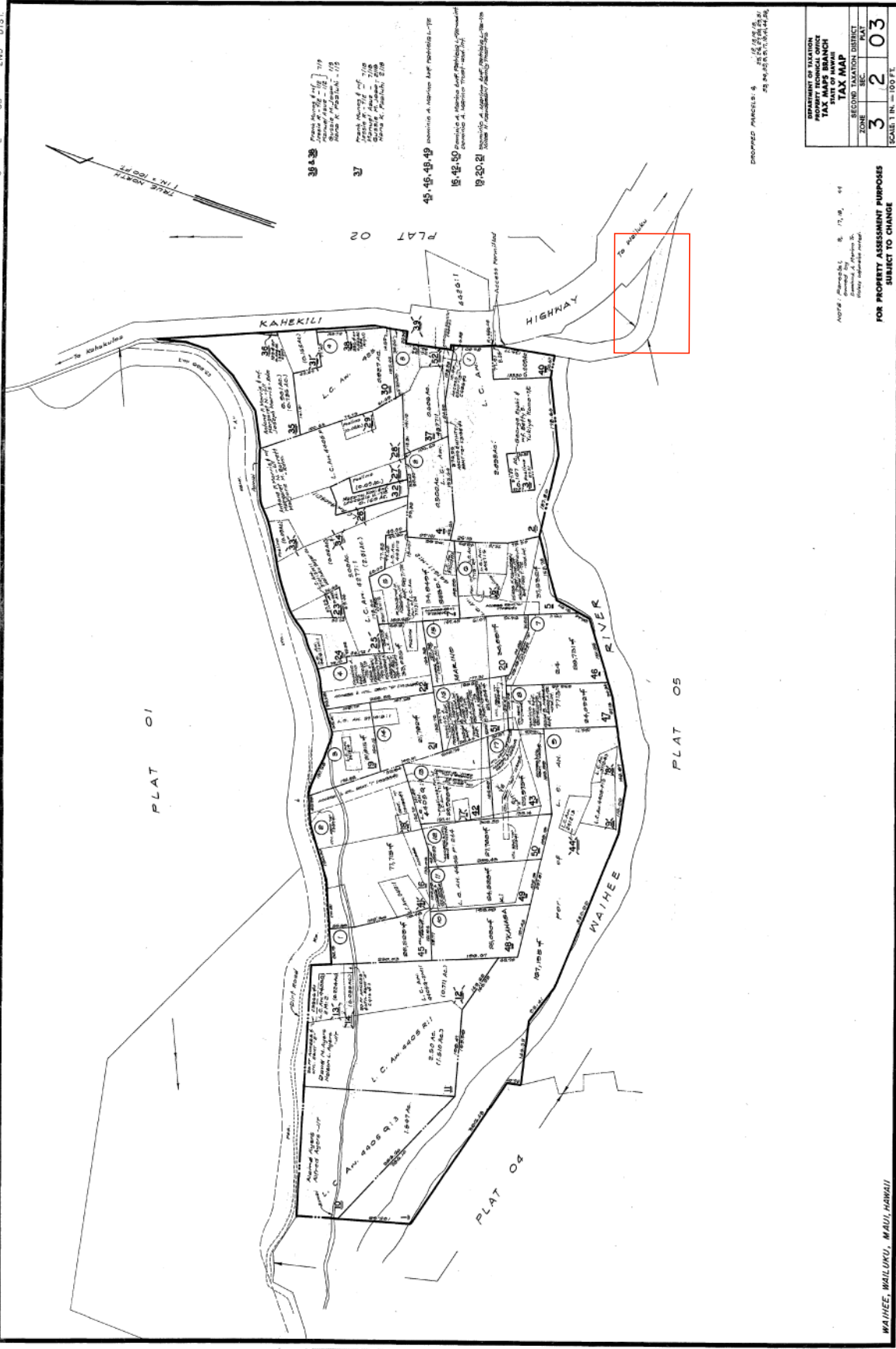
NOTE:
Contractor shall consider the use of approach end terminal as a SoftStop or equivalent or better

NOTE:
Demolish and remove existing concrete collar around water valve. Install new concrete collar to match finish grades per DWS standard. See Plan Sheet No. 6 DWS plan notes for roadway resurfacing project.

STATE OF HAWAII
DEPARTMENT OF TRANSPORTATION
ROADWAY PLAN
KAHEKILLI HIGHWAY RESURFACING
Waiehu Beach Road to Camp Maluhia
Federal-Aid Project No. STP-0340(005)
Scale: 1" = 40'
Date: May, 2020
SHEET NO. 7 OF 10 SHEETS

EXHIBIT C

3 - 2 - 03 2ND DIST



| | |
|-------------------------|--------|
| DEPARTMENT OF TAXATION | |
| PROPERTY RECORDS OFFICE | |
| TAX MAPS SECTION | |
| STATE OF HAWAII | |
| TAX MAP | |
| ZONE | 3 2 03 |
| SECTION | 3 |
| TAXATION DISTRICT | 2 |
| COUNTY | 03 |
| SCALE 1" = 100 FT. | |

APPROVED: 6/17/03
 DRAWN BY: [Name]
 CHECKED BY: [Name]
 FOR PROPERTY ASSESSMENT PURPOSES
 SUBJECT TO CHANGE

DRAWING NUMBER: 9
 DATE: 6/17/03
 BY: [Name]

ENGINEER: [Name] 6/17/03
 DRAWN BY: [Name]
 CHECKED BY: [Name]
 SOURCE: [Name] & [Name] MAP BY [Name]

EXHIBIT D

You are currently running an experimental version of Earth.

Learn more Send feedback X



Google 100% Imagery date: 6/16/19—newer

50 m

Camera: 382 m 20°56'40"N 156°31'01"W 39 m

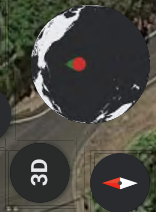


EXHIBIT E

KAHEKILI HIGHWAY
Federal Aid Secondary Project No. S-0330(1)
Waihee Bridges and Approaches

REMNANT R2

Being a portion of the Old Kahekili Highway, Waihee Bridges and Approaches, Federal Aid Secondary Project No. S-0330 (1)

Being also a portion of Royal Patent 4475, Land Commission Award 7713, Apana 24 to Victoria Kamamalu, Certificate of Boundaries No. 31.

Land Situated at Waihee, Wailuku, Maui, Hawaii

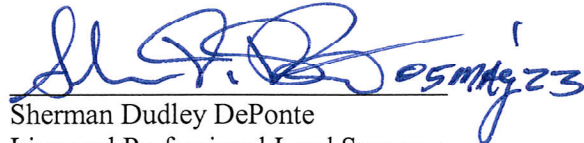
Beginning at the Southeasterly corner of this parcel of land, on the South side of Kahekili Highway, Waihee Bridges and Approaches, Federal Aid Secondary Project No. S-0330 (1), the coordinates of said point of beginning referred to Government Survey Triangulation Station "HAY" being 8,068.73 feet North and 6,535.32 feet West, thence running by azimuths measured clockwise from True South:

1. 58° 00' 00" 3.56 feet along the North side of Remnant R1, along the remainder of a portion of Royal Patent 4475, Land Commission Award 7413, Apana 24 to Victoria Kamamalu, Certificate of Boundaries No. 31;
2. Thence along same on a curve to the right, with a radius of 20.00 feet, the chord azimuth and distance being:
70° 23' 00" 8.58 feet:
3. 82° 46' 00" 31.47 feet along North side of Remnant R1, along the remainder of a portion of Royal Patent 4475, Land Commission Award 7413, Apana 24 to Victoria Kamamalu, Certificate of Boundaries No. 31;
4. 85° 20' 00" 35.18 feet along same;
5. 84° 07' 00" 59.37 feet along same;
6. 84° 29' 00" 39.87 feet along same;
7. Thence along same on a curve to the right, with a radius of 45.00 feet, the chord azimuth and distance being:
94° 24' 23" 15.51 feet:
8. 36° 25' 00" 1.13 feet along the North side of Remnant R1, along the remainder of a portion of Royal Patent 4475, Land Commission Award 7413, Apana 24 to Victoria Kamamalu, Certificate of Boundaries No. 31;
9. 48° 37' 00" 13.75 feet along same;
10. 138° 06' 00" 53.84 feet along the East side of Remnant R1, along the remainder of a portion of Royal Patent 4475, Land Commission Award 7413, Apana 24 to Victoria Kamamalu, Certificate of Boundaries No. 31;

11. 151° 26' 00" 11.75 feet along same;
12. Thence along the East side of the Old Kahekili Highway, Waihee Bridges and Approaches, Federal Aid Secondary Project No. S-0330 (1), along the remainder of a portion of Royal Patent 4475, Land Commission Award 7713, Apana 24 to Victoria Kamamalu, Certificate of Boundaries No. 31 on a curve to the left, with a radius of 55.49 feet, the chord azimuth and distance being:
296° 58' 00" 62.81 feet:
13. 262° 30' 00" 145.29 feet along the North side of the Old Kahekili Highway, Waihee Bridges and Approaches, Federal Aid Secondary Project No. S-0330 (1), along the remainder of a portion of Royal Patent 4475, Land Commission Award 7713, Apana 24 to Victoria Kamamalu, Certificate of Boundaries No. 31;
14. Thence along the South side of the Kahekili Highway, Waihee Bridges and Approaches, Federal Aid Secondary Project No. S-0330 (1), on a curve to the left, with a radius of 601.08 feet, the chord azimuth and distance being:
283° 38' 16" 41.35 feet:
15. 281° 40' 00" 4.02 feet along same, to the point of beginning and containing an area of 3,424 square feet or 0.079 of an acre.

This work was done by me or
under my direct supervision.

AKAMAI LAND SURVEYING, INC.


Sherman Dudley DePonte

Licensed Professional Land Surveyor
State of Hawaii Certificate No. 6960
Expires: April 30, 2024
218114 (Rev 05/05/23 – WN)



EXHIBIT F

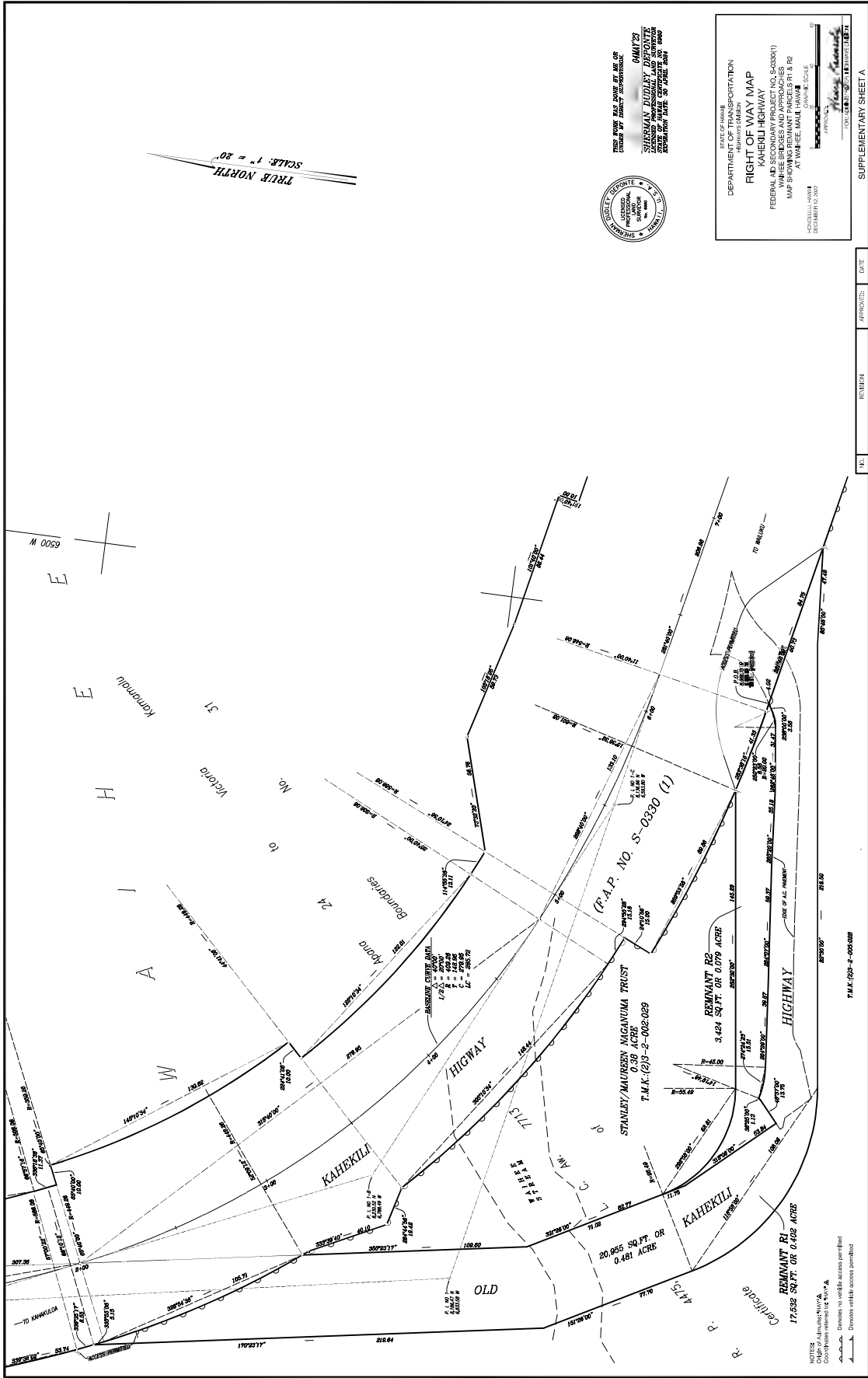


EXHIBIT G

APPRAISAL REPORT

**Appraisal to Determine the Market Value of State of Hawaii
Remnant Parcel R2
Situated at Waihee, Wailuku, Maui, Hawaii**

Date of Report

February 16, 2024

Prepared For

**Stanley A. Naganuma and Maureen K. Naganuma,
Trustees of the Stanley A. Naganuma and Maureen K. Naganuma
Revocable Living Trust dated December 12, 2011**

Prepared By

**ACM Consultants, Inc.
2073 Wells Street Suite 100
Wailuku, Hawaii 96793**



February 16, 2024

Stanley A. Naganuma and Maureen K. Naganuma
Trustees of the Stanley A. Naganuma and Maureen K. Naganuma
Revocable Living Trust dated December 12, 2011
2535 Kahekili Highway
Wailuku, Hawaii 96793

**RE: Appraisal to Determine the Market Value of State of Hawaii
Remnant R2, Situated at Waihee, Wailuku, Maui, Hawaii**

Dear Mr. and Mrs. Naganuma:

In accordance with your request, I have prepared the accompanying appraisal report which determines the fair market value of the following:

Remnant R2, being a portion of the Old Kahekili Highway, Waihee Bridges and Approaches, containing 3,424 square feet of gross land area, Waihee, Wailuku, Maui, Hawaii.

The final market value estimate is based on the on-site inspection of the properties; determination of highest and best use; review of comparable land transactions in the market; evaluation of the subject parcel, and a review of real estate market conditions.

Based upon our research and study, the estimated market value of the subject remnant parcel, subject to the "Certification" and "Assignment Conditions", and Limiting and Contingent Conditions", as of January 15, 2024, is

**FIVE THOUSAND SIX HUNDRED EIGHTY DOLLARS
(\$5,680)**

The following appraisal report presents a summary review of the appraisal and my analysis of data along with other pertinent materials on which the estimate of value was predicated. Thank you for the opportunity to work on this interesting assignment.

Respectfully submitted,

ACM Consultants, Inc.

Ted Yamamura, SRA, R/W-AC
Executive Vice President

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

| | |
|---|---|
| <i>Effective Date of Appraisal</i> | January 15, 2024 |
| <i>Date of Report</i> | February 16, 2024 |
| <i>Benefitting Property Owner</i> | Stanley A. Naganuma and Maureen K. Naganuma, Trustees of the Stanley A. Naganuma and Maureen K. Naganuma Revocable Living Trust dated December 12, 2011 |
| <i>Benefitting Property Location</i> | 2535 Kahekili Highway Wailuku, Hawaii 96793 |
| <i>Benefitting Property Tax Map Key</i> | (2) 3-2-002:029 |
| <i>Census Tract No.</i> | 0308.00 |
| <i>Land Area of the Benefitting Parcel</i> | 16,536 square feet of gross land area |
| <i>Zoning of the Benefitting Parcel</i> | Interim District and RU-0.5 Rural District |
| <i>State Land Use</i> | Rural District |
| <i>Current Improvements</i> | Single family residential dwelling |
| <i>Highest and Best Use of the Benefitting Parcel</i> | Rural-residential use |
| <i>Remnant Identification</i> | Remnant R2 containing 3,424 square feet of gross land area |
| <i>Remnant Owner</i> | State of Hawaii |
| <i>Property Rights Appraised</i> | Fee Simple |
| <i>Brief Description of Property and/or Property Rights Appraised</i> | Fair market value of remnant parcel being a portion of an abandoned road right of way |
| <i>Approach to Value</i> | Sales Comparison Approach |
| ESTIMATED FAIR MARKET VALUE OF THE SUBJECT REMNANT | \$5,680 |

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CERTIFICATION

The undersigned does hereby certify that to the best of my knowledge and belief:

- (1) The statements of fact contained in this report are true and correct.
- (2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- (3) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- (4) I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- (5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- (6) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- (7) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- (8) My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- (9) I have made a personal inspection of the property that is the subject of this report.
- (10) No one provided significant real property appraisal assistance to the person signing this certification.
- (11) The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- (12) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- (13) As of the date of this report, Ted Yamamura has completed the continuing education program for Designated Members of the Appraisal Institute.

ACM Consultants, Inc.



Ted Yamamura, SRA, R/W-AC
Certified General Appraiser
State of Hawaii, CGA-160
Expiration: December 31, 2025

PART I – INTRODUCTION

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

This Appraisal Report complies with the reporting requirements set forth under Standard Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice (USPAP)*. It summarizes the data, reasoning, and analyses that support the appraiser's opinion of value, and supporting documentation regarding the data, reasoning, and analyses is retained in the appraiser's workfile. The report is based on the scope of work, intended use, intended user, definition of value, assignment assumption and conditions, statement of assumptions and limiting conditions, and certifications that are stated in the report.

SCOPE OF WORK

The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report, including the following definition of market value, assignment assumption and conditions, statement of assumptions and limiting conditions, and certifications as contained in the report. The Appraiser has at a minimum performed a visual inspection of the observable areas of the subject property(ies), considered the neighborhood and its characteristics, viewed each of the comparables sales, and researched, verified and analyzed data from public and/or private sources that were deemed to be reliable. An analysis of Highest and Best Use was conducted and the conclusion was the basis upon which valuation was derived. All typical approaches to value were considered although only the most relevant were used in the report. The valuation methodology employed is deemed sufficient to develop credible assignment results. Finally, the analysis, opinions and conclusions were reported in this appraisal report.

The scope of work is further enhanced by the following requirements from the State of Hawaii, Department of Transportation.

"The appraiser must address the influence on the value of the benefitting property(s) or larger parcel with and without the addition of the remnant. The appraiser must consider the "Before and After" method to determine the fair market value of the remnant by the conveyance of said remnant from the State of Hawaii to the requesting party/owner(s). The Before and After values must consider the value of the property as of the inspection date, or effective date when the remnant is anticipated to be transferred to the party/owner(s). The Before values must consider the value of the property as is. The After value must consider the hypothetical condition that all state and county zonings are in place, all infrastructure entitlements are in place, all environmental requirements have been met, any necessary easements, licenses, permits or agreements are in place, and all other requirements necessary to develop the benefitting property(s) are in place in order to develop the benefitting property to its highest and best use. The Before and After values of the benefitting property(s), are meant to assist in determining the fair market value of the remnant being conveyed. The reliability of the Before value, and After value must be considered in the analysis. Determination of the remnant value must take into account the larger benefitting parcel.

The appraiser should also consider the Across the Fence method to determine the fair market value of the subject remnant. The Across the Fence method is a land valuation method often used in the appraisal of corridors. The across the fence method is used to develop a value opinion based on comparison to abutting land. The reliability of the Across the Fence method should be considered in the analysis. A discount factor should be considered due to the limited market of the remnant. A reference to Hawaii Revised Statute §171-52 of which a portion addresses the appraisal of remnants, is below:

(d) Appraisal. The value of the remnant or portion thereof shall be appraised by an independent appraiser, which appraisal shall take into consideration the limited market for the remnant and the resulting enhancement to an abutting owner's property by the addition of the remnant."

PURPOSE AND INTENDED USE OF THE APPRAISAL

The purpose of this appraisal is to estimate the fee simple market value of the following:

*Remnant R2, being a portion of the Old Kahekili Highway, Waihee Bridges and Approaches, containing 3,424 square feet of gross land area, Waihee, Wailuku, Maui, Hawaii ("**subject remnant**").*

In this appraisal report, the "*subject remnant*" is synonymous with the "*subject parcel*".

The intended use of this report is to provide real property information, real estate market data, and an informed value conclusion to enable the State of Hawaii, Department of Transportation, to dispose of the subject remnant.

Fee Simple¹

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Market Value²

"Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither compelled to buy or sell, giving due consideration to all available economic uses of the property."

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Edition, 2022, Chicago, Illinois

² *Uniform Appraisal Standards for Federal Land Acquisitions*, 6th Edition, Washington D.C., 2016

CLIENT/INTENDED USER

Stanley A. Naganuma and Maureen K. Naganuma, Trustees of the Stanley A. Naganuma and Maureen K. Naganuma Revocable Living Trust dated December 12, 2011, is the Client. The intended users are the Client, the State of Hawaii, Department of Transportation, and the State of Hawaii, Department of Land and Natural Resources. Any other use by any other person or entity for any other purpose, without exception, is explicitly unauthorized.

PROPERTY INSPECTION/DATE OF REPORT/EFFECTIVE DATE

The subject properties were viewed by Ted Yamamura and Stanley and Maureen Naganuma on January 15, 2024. The date of this appraisal report is February 16, 2024, and the effective date of valuation is January 15, 2024.

ASSIGNMENT ASSUMPTIONS AND CONDITIONS

The following assumptions and conditions were incorporated for analysis, purposes of comparison, and determination of assignment results.

There is no personal property (FF&E) included in this valuation.

Extraordinary Assumptions³ An extraordinary assumption is defined as “an assignment-specific assumption, as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. The application of an extraordinary assumption could have an effect on the value of the property.

(1) At the time of viewing the subject property, the property pins and boundary markers were not visible to the Appraiser. As such, the approximate boundaries viewed by the Appraiser, based on publicly available maps and/or maps provided by the Client, are assumed to be correct. It is also assumed that there are no encroachments between the subject and its adjacent properties.

(2) The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions and makes no guarantees, express or implied, regarding the accuracy of this data. The appraiser reserves the right to make appropriate revisions if additional or more accurate data is discovered.

³ The Appraisal Standards Board. *Uniform Standards of Professional Appraisal Practice (USPAP)*. 2020-2021 Edition. Washington, DC: The Appraisal Foundation, 2020.

(3) Assignment results developed in this appraisal are based on the assumption that the subject property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. Since the Appraiser is not an expert in the detection of such substances and conditions, it is possible that tests and inspections made by a qualified environmental expert would reveal the existence of hazardous materials and detrimental environmental conditions on or around the subject property that would negatively affect the assignment results.

There were no other extraordinary assumptions.

Hypothetical Condition⁴ A hypothetical condition is defined as *“a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”* Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis. The application of the hypothetical condition could have an effect on the value of the property.

This appraisal is not subject to any hypothetical conditions.

⁴ The Appraisal Standards Board. *Uniform Standards of Professional Appraisal Practice (USPAP)*. 2020-2021 Edition. Washington, DC: The Appraisal Foundation, 2020.

PART II – FACTUAL DATA

NEIGHBORHOOD DESCRIPTION



The subject is located on the Island of Maui in the State of Hawaii. Maui is the second largest of the Hawaiian Islands with a total land area of approximately 734.5 square miles, or 470,080 acres. The County of Maui is the official municipal entity of the island of Maui and the neighboring islands of Molokai, Lanai, and Kahoolawe. It is the third most populous of the four counties of Hawaii with about 10% of the resident population of the State. Maui is the largest of the four islands within the county and contains the county seat of government in Wailuku town.

Central Maui is defined by physical and man-made boundaries, and encompasses an area known as Wailuku-Kahului. This region is located along the north shore of the Island of Maui isthmus, and encompasses the civic and business centers of Wailuku and Kahului. The island's major seaport and primary airport are also contained within the boundaries of this region. The surrounding agricultural land of Central Maui, and the eastern half of the West Maui Mountains, are also within the Wailuku-Kahului neighborhood.

The boundaries of the Wailuku-Kahului region are the northern shoreline from Poelua Bay to Baldwin Park on the north, Kailua Gulch and Lowrie Ditch on the east, Spanish Road to Waikapu Road to Honoapiilani Highway to Pohakea Gulch on the south, and the Wailuku Judicial District boundary on the west.

Population is concentrated in the urban centers of the region. Wailuku has maintained its role as the civic-financial-cultural center while Kahului has strengthened its role in recent years as the business and industrial center. In addition to the urban centers of Wailuku-Kahului, the region also includes the more rural settlements of Waihee and Waiehu to the north, and Waikapu and Puunene to the southeast. Agricultural lands are adjacent on the lower slopes of the West Maui Mountains and in the central plain south and east of Kahului. This green border is a significant part of the settlement pattern because of its open space and economic value. Kahului Harbor and Airport are major land users along the Kahului shoreline. As major ports of entry for people and goods, they serve as an important center of jobs and economic activity.

The major thoroughfares through Kahului and Wailuku are Kaahumanu Avenue which begins in Kahului and provides primary access to Wailuku as well as Lahaina and Kihei; Hana Highway, which is actually a continuation of Kaahumanu Avenue, leads from Kahului to the eastern or "upcountry" portions of the island; and Puunene Avenue which provides access to all major areas in Kahului and ultimately leads to the new Kuihelani Highway which provides by-pass access to Lahaina and Kihei. The Kaahumanu Avenue also runs into Main Street, and via secondary access, runs into Waiehu Beach Road and Lower Main Street.

Kahului is situated on the northwest portion of the island of Maui, and is the central commercial, industrial and residential area of Maui. Kahului Town contains Maui's major shopping centers, centralized industrial areas, financial institutions, medical office facilities and business offices.

Additionally, the Kahului Airport and Kahului Harbor are located in Kahului proper and houses the majority of firms providing various goods and services throughout the island, as well as to Lanai and Molokai. Consistent with its central location, post office facilities, community library, parks, schools (elementary, intermediate, high school and a community college), churches of various denominations, entertainment facilities, food outlets and a fire station are located in Kahului.

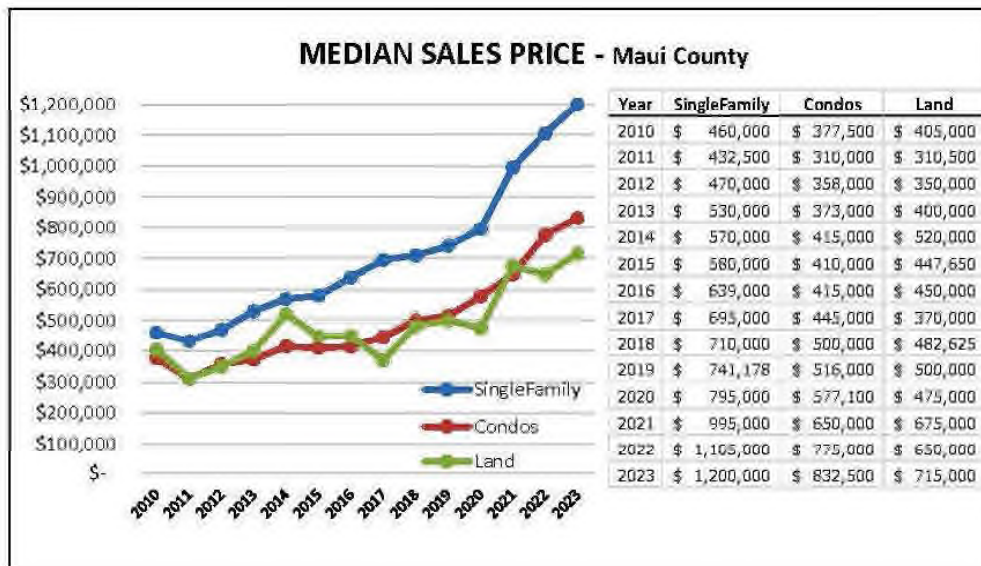
Wailuku, at one time, was the heart of Maui's business activities. Decentralization of business to nearby Kahului and lack of maintenance and modernization of buildings to keep up with the new shopping habits brought about a gradual decline. However, since the creation of the municipal parking area in Wailuku, several new buildings have been built or renovated and a rejuvenation of the Wailuku Town is being experienced. The current Community Plan envisions Wailuku as the "governmental, cultural and professional center of Maui". Located in Wailuku are the various government agencies, courts, hospital, major recreational facilities and police station.

All public utilities including electricity, water, telephone, and sewer service are available in Kahului and Wailuku, as is police, fire and ambulance services. Propane gas is not a public utility, however, is available. All charges for public services are standardized for Central Maui, as well as for the Island of Maui.

With public transportation growing steadily on Maui, Kahului and Wailuku are easily accessible from most parts of the island. This and the fact that they are central to airport and harbor facilities, commercial and industrial establishments, properties located in this area are ideal.

Due to this region being the center of County, State and Federal offices, as well as community services, properties in these areas are anticipated to be in greater demand in the years ahead. Based on the desirability of this area and forecasted demand here, property values are expected to continue their appreciation in the long-term future.

MAUI COUNTY – MARKET TRENDS



Source: Realtors Association of Maui, Inc. – Maui Real Estate Market Reports

Based on data from the Realtors Association of Maui, the median sales price for single family and condominium properties are indicating a steady upward trend with single family property median prices at \$1,200,000 in 2023 as compared to \$460,000 in 2010, and median sales price for condominium units was \$832,500 in 2023 as compared to \$377,500 in 2010. The median sales price for vacant land indicated a more moderate upward trend with a median sales price of \$715,000 in 2023 as compared to \$450,000 in 2010. The most recent statistics, as of December 2023, indicate monthly median prices at \$1,200,000 single family homes, \$832,500 for condominiums, and \$800,000 for vacant land. Year-to-date sales indicate a median of \$1,200,000 for single family residential, \$850,000 for condominium units, and \$715,000 for vacant land.

BENEFITTING PARCEL AND SITE DATA

The applicant to purchase the abandoned ditch right-of-way is the abutting parcel. The abutting parcel is identified as Tax Map Key (2) 3-2-002:029 and will hereafter be referred to as the **“benefitting parcel”**. The benefitting parcel is more fully described under the following subheadings.

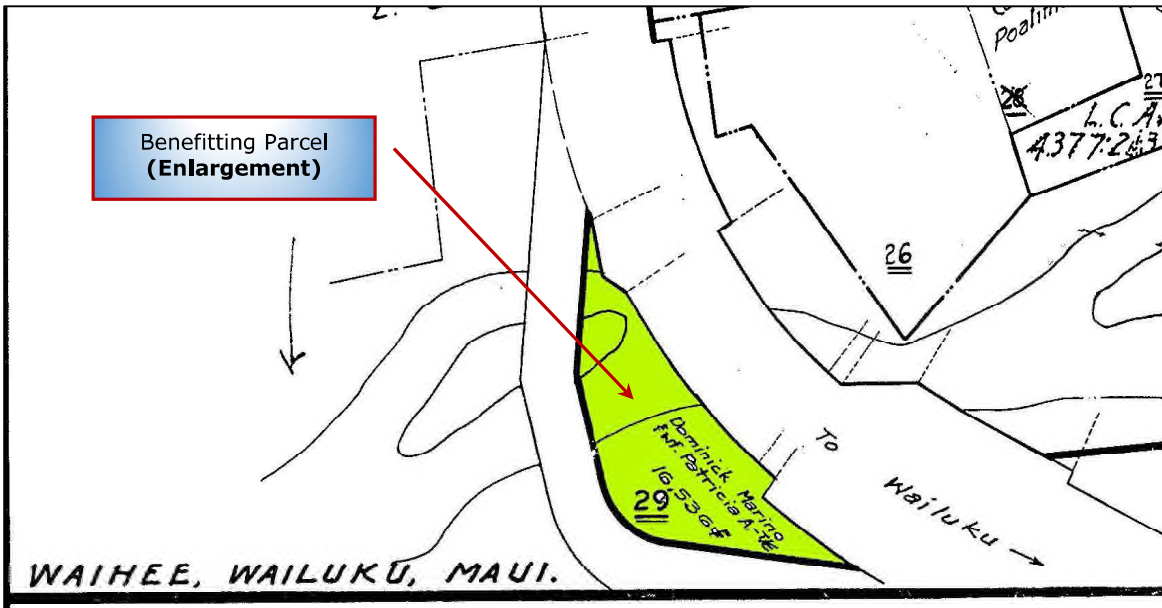
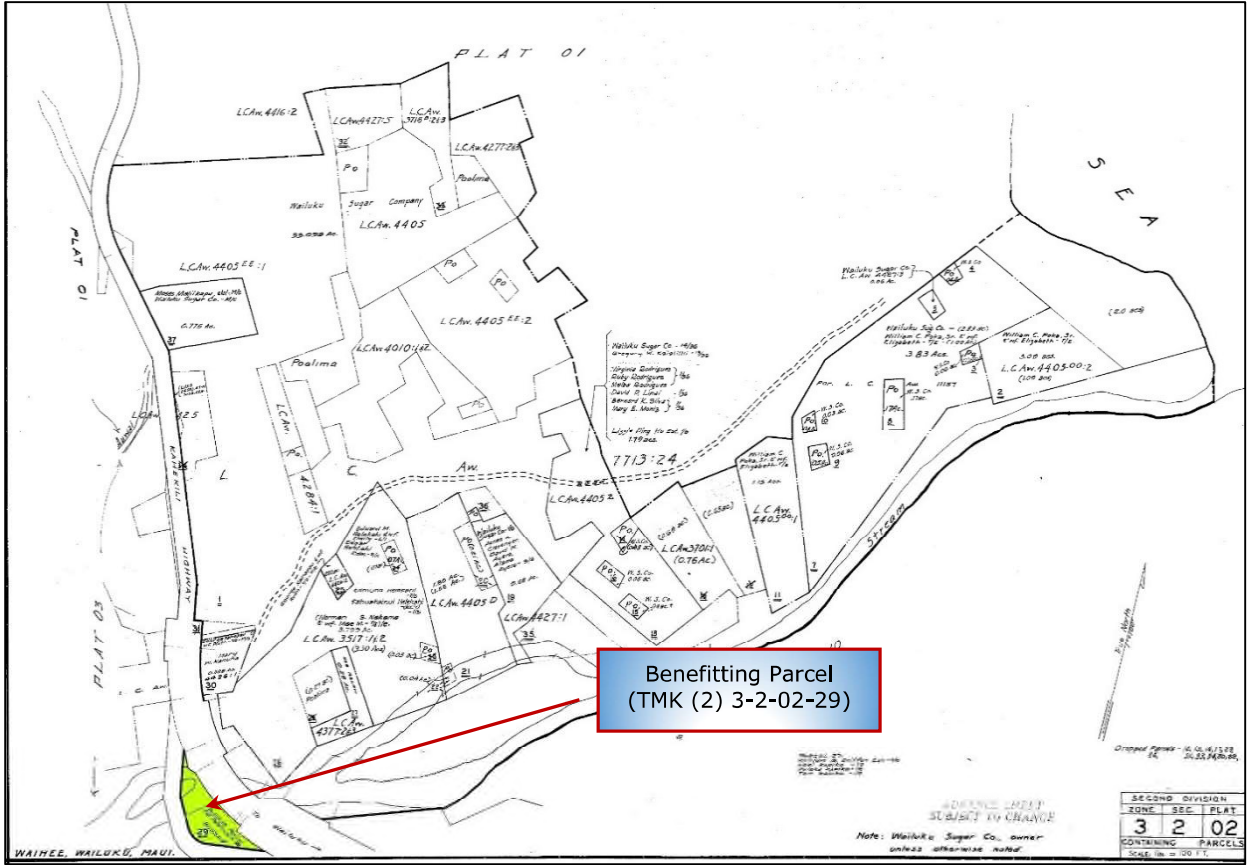
Tax Map Key (2) 3-2-002:029

| | |
|---|---|
| <i>Identification and Location</i> | All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 4475, Land Commission Award Number 7713, Apana 24 to Victoria Kamamalu) situate, lying and being on the southerly side of Kahekili Highway (F.A.P. No. S-0330(1)) at Waihee, District of Wailuku, Island and County of Maui, State of Hawaii, and thus bounded and described as per survey dated December 16, 1981. 2535 Kahekili Highway Wailuku, HI 96793 |
| <i>Census Tract</i> | 0308.00 |
| <i>Owner of Record</i> | Stanley A. Naganuma and Maureen K. Naganuma, Trustees of the Stanley A. Naganuma and Maureen K. Naganuma Revocable Living Trust dated December 12, 2011 |
| <i>5 Year Transaction History</i> | No prior sales within the past 5 years. |
| <i>Total Property Assessed Value (2020)</i> | Land: \$86,000 Impr: \$594,000 Tax: \$722.00 |
| <i>State Land Use</i> | Rural District |
| <i>Community Plan Designation</i> | The subject is designated as Agriculture in the Wailuku-Kahului Community Plan. |
| <i>County Zoning</i> | The present zoning of the subject parcel is Interim District and RU-0.5 Rural District. |
| <i>Special Management Area</i> | The property is not located in the SMA area. |
| <i>Size, Shape, Views</i> | 16,536 square feet, more or less, irregular in shape. The northern boundary abuts Kahekili Highway while the remaining boundaries abut other rural-residential properties. Typical island views Based upon County of Maui Tax Office Field Book records, approximately 20% of the benefitting parcel is “waste and stream” and considered unusable areas. Net useable area of the subject benefitting parcel was therefore determined to be 13,229 square feet (16,536 SF minus 20%). |

| ZONE | | PLAT. | | PARCEL | | DIVISION | | YR. | | VAL. | | YR. | | VAL. | | YR. | | VAL. | |
|------|--------|-------|-----------|--------|------|----------|------|------|-----|------|------|-----|------|------|-----|------|------|------|------|
| 3 | 2 | 002 | (29) | 510 | 100 | | | | | | | | | | | | | | |
| NO. | SYMBOL | RATIO | AV. DEPTH | AREA | ILL. | YR. | VAL. | ILL. | YR. | VAL. | ILL. | YR. | VAL. | ILL. | YR. | VAL. | ILL. | YR. | VAL. |
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| <i>Topography and Soil Conditions</i> | Mixture of level areas and irregular sloping terrain. Soil is mixed dirt and rock. |
| <i>Access/Utilities</i> | Access is via Kahekili Highway which is a paved public roadway servicing the greater Waihee neighborhood. Public utilities are on site. Waste disposal is via individual cesspool or septic system. |
| <i>Encumbrances, Detrimental Conditions, Easements and Restrictions</i> | There were no readily apparent or known adverse conditions or encroachments affecting the site. No archeological, historical, environmental, engineering, soils, topographic, drainage, or wetland studies were provided to the Appraiser which may have an impact on the final value estimate. It is therefore assumed that there are no detrimental conditions concerning these factors which may influence the final value estimate. |
| <i>Flood Status</i> | The benefitting parcel is located within Map Number 1500030384E, dated September 25, 2009, and located within Zone X and AE. |
| <i>Improvements</i> | Although there are improvements on the site, these improvements belong to the benefitting property owner and therefore no improvements were considered in this appraisal assignment nor included in the final value estimate. |

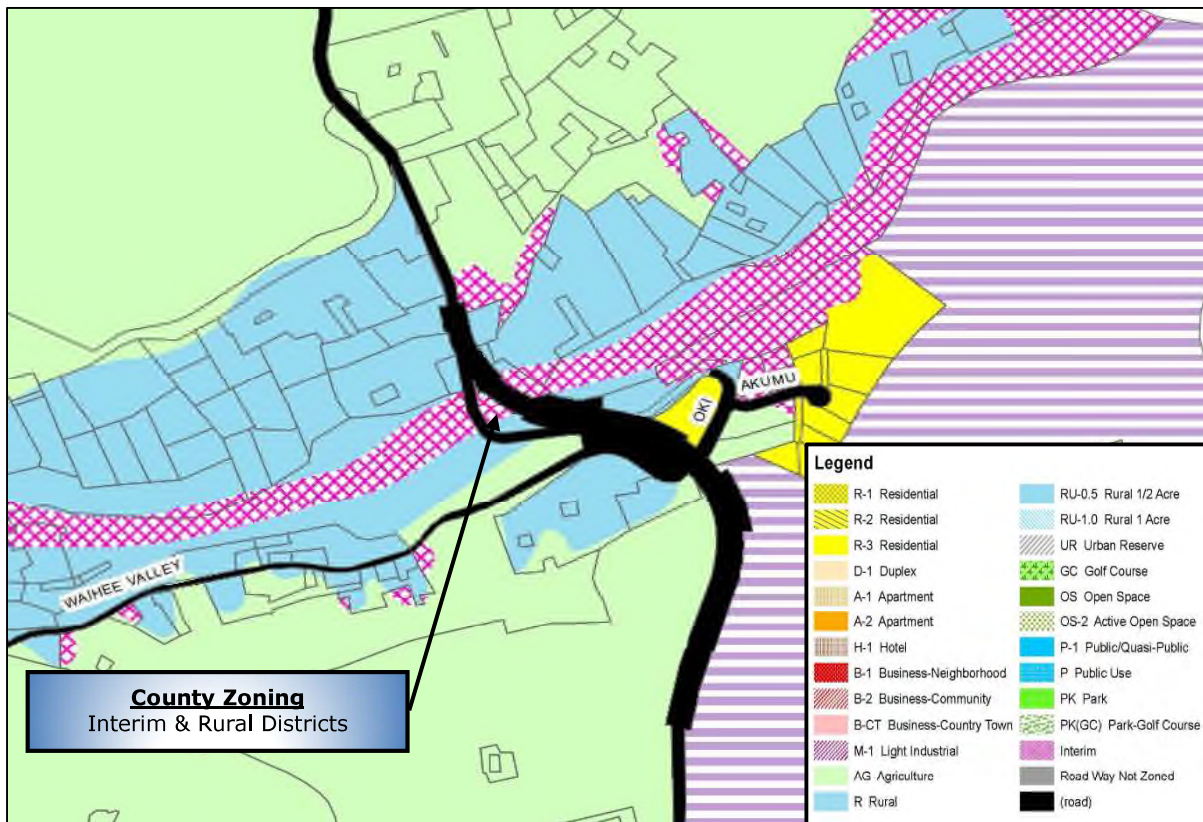
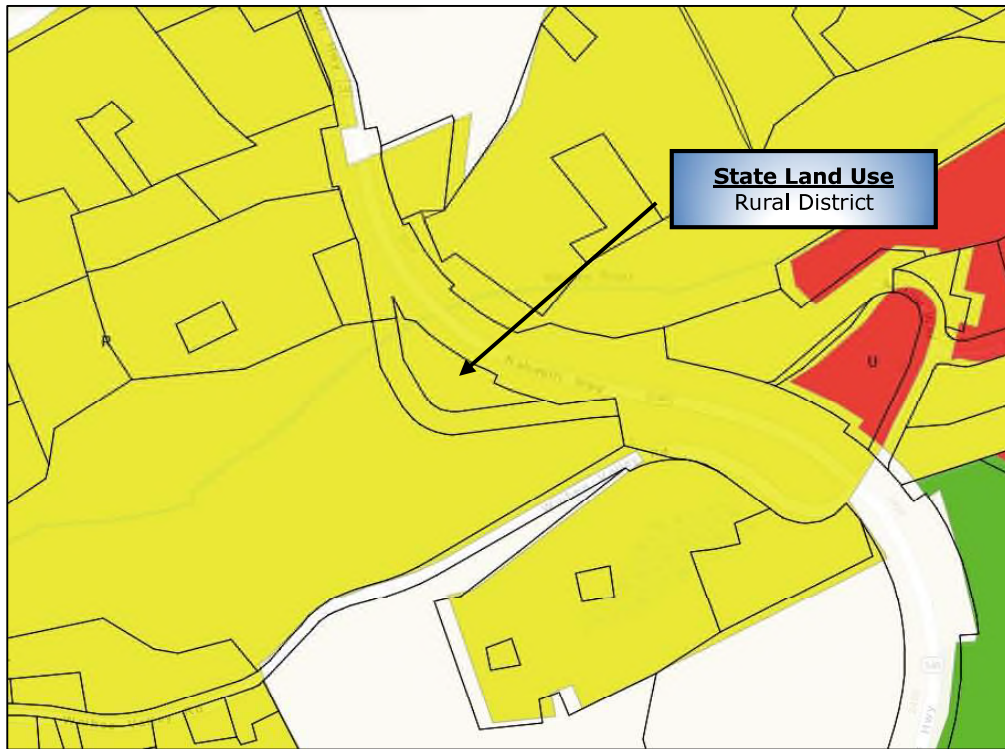
TAX MAP LOCATION OF THE BENEFITTING PARCEL



PHOTOGRAPHS AND AERIAL VIEW OF THE BENEFITTING PARCEL



STATE LAND USE AND COUNTY ZONING MAPS OF THE BENEFITTING PARCEL



EXCERPTED LEGAL DESCRIPTION OF THE BENEFITTING PARCEL

LEGAL DESCRIPTION

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 4475, Land Commission Award Number 7713, Apana 24 to Victoria Kamamalu) situate, lying and being on the southerly side of Kahekili Highway (F.A.P. No. S-0330(1)) at Waihee, District of Wailuku, Island and County of Maui, State of Hawaii, and thus bounded and described as per survey dated December 16, 1981, to-wit:

Beginning at a pipe at the most easterly corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "HAY", being 8,079.29 feet north and 6,579.44 feet west and running by azimuths measured clockwise from true South:

1. 82° 30' 145.29 feet along the old government road right-of-way to a pipe;
2. Thence along same on a curve to the right having a radius of 55.49 feet, the chord azimuth and distance being 116° 58' 62.81 feet to a pipe;
3. 151° 26' 71.02 feet along same to a pipe;
4. 170° 23' 17" 109.60 feet along same to a pipe;
5. Thence along the southerly side of Kahekili Highway (F.A.P. No. S-0330(1)) right-of-way on a curve to the left having a radius of 449.26 feet, the chord azimuth and distance being 321° 55' 10" 3.67 feet to a pipe;
6. 333° 39' 40" 40.10 feet along same to a pipe;
7. 284° 44' 56" 19.42 feet along same to a "+" on rock;
8. Thence along same on a curve to the left having a radius of 449.26 feet, the chord azimuth and distance being 305° 10' 34" 148.44 feet to a pipe;
9. Thence along same on a curve to the left having a radius of 586.08 feet, the chord azimuth and distance being 294° 55' 28" 15.18 feet to a pipe;
10. 24° 10' 56" 15.00 feet along same to a pipe;
11. Thence along same on a curve to the left having a radius of 601.08 feet, the chord azimuth and distance being 289° 53' 44" 89.86 feet to the point of beginning and containing an area of 16,536 square feet, more or less.

PART III – DATA ANALYSIS AND CONCLUSIONS

HIGHEST AND BEST USE

In the highest and best use analysis, the appraiser has considered “The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”⁵

Since the appraisal of the subject properties are based on a particular premise of use, the highest and best use analysis determines just what this premise of use should be. The primary consideration in the analysis of the highest and best use of the subject properties is the site as if vacant and available for development

Benefitting Parcel

The benefitting parcel is a mixed Interim District and Rural District zoned property in a rural-residential neighborhood. The surrounding properties are similarly zoned and utilized predominantly for rural-residential and mixed small agriculture use. Based upon the land area, zoning and predominant use in the neighborhood, the highest and best use of the benefitting parcel is concluded to be rural-residential use.

Remnant R2

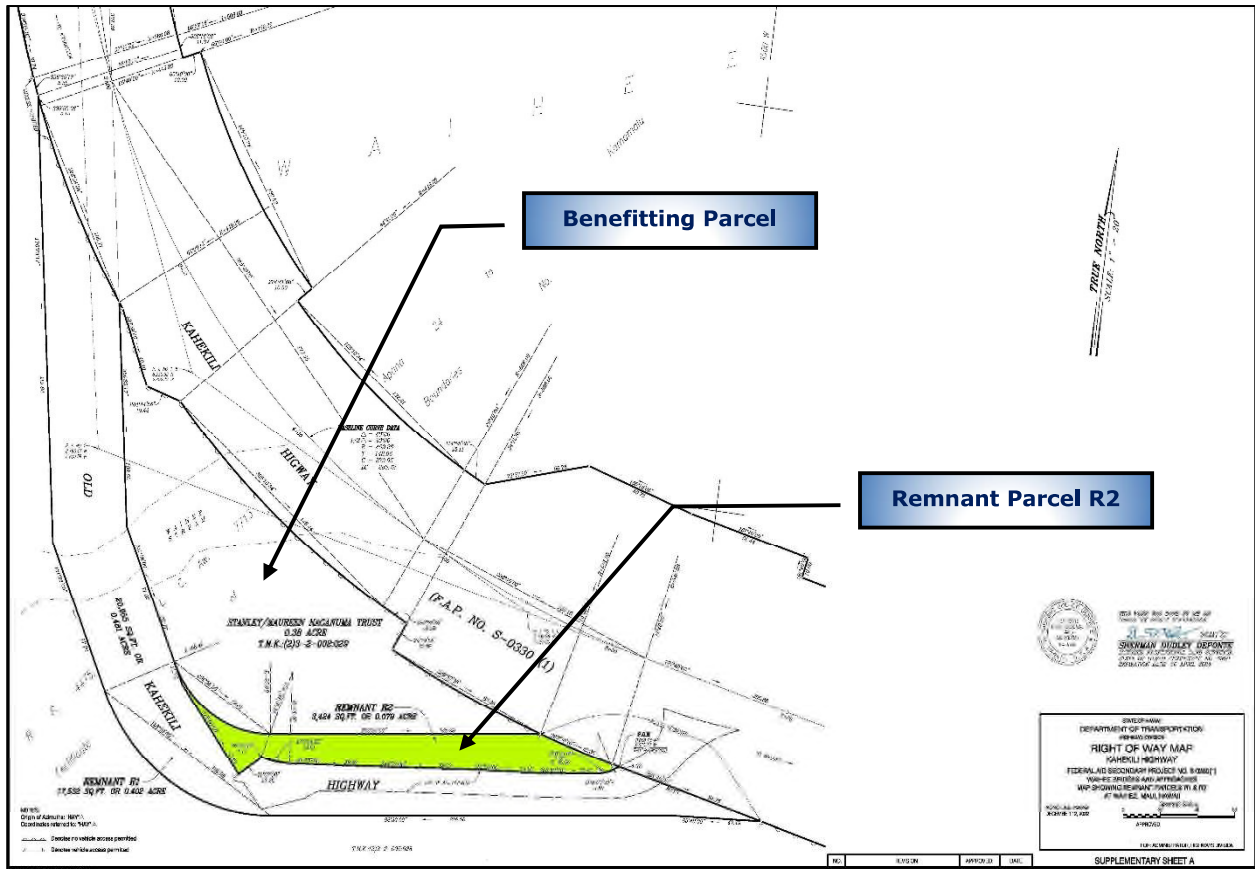
The subject remnant is an abandoned portion of a government owned road right-of-way. The abandoned road right-of-way is not considered to be an economic unit in and by itself; however, the subject remnant has intrinsic value to the benefitting property for consolidation purposes. Thus the highest and best use of the subject remnant parcel is consolidation with the benefitting parcel, which will effectively make the subject remnant return its maximum value.

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Edition, 2022, Chicago, Illinois

DESCRIPTION OF THE SUBJECT REMNANT

The subject remnant parcel is a portion of an abandoned road right-of-way (Old Kahekili Highway) that is owned by the State of Hawaii. The remnant parcel is further described under the following sub-headings.

| | |
|--|---|
| <p><i>Identification</i></p> | <p>REMNANT R2</p> <p>Being a portion of the Old Kahekili Highway, Waihee Bridges and Approaches, Federal Aid Secondary Project No. S-0330 (1).</p> <p>Being also a portion of Royal Patent 4475, Land Commission Award 7713, Apana 24 to Victoria Kamamalu, Certificate of Boundaries No. 31. Land Situated at Waihee, Wailuku, Maui, Hawaii</p> |
| <p><i>Remnant Description</i></p> | <p>Abandoned portion of old road right of way</p> |
| <p><i>Land Area of the Subject Remnant</i></p> | <p>Remnant R2 – 3,424 square feet</p> |



PHOTOGRAPHS OF THE REMNANT R2



Camera facing westerly



Camera facing easterly



Street Scene -
Kahekili Highway

SURVEY DESCRIPTION OF REMNANT R2

KAHEKILI HIGHWAY
Federal Aid Secondary Project No. S-0330(1)
Waihee Bridges and Approaches

REMNANT R2

Being a portion of the Old Kahekili Highway, Waihee Bridges and Approaches, Federal Aid Secondary Project No. S-0330 (1)

Being also a portion of Royal Patent 4475, Land Commission Award 7713, Apana 24 to Victoria Kamamalu, Certificate of Boundaries No. 31.

Land Situated at Waihee, Wailuku, Maui, Hawaii


Beginning at the Southeasterly corner of this parcel of land, on the South side of Kahekili Highway, Waihee Bridges and Approaches, Federal Aid Secondary Project No. S-0330 (1), the coordinates of said point of beginning referred to Government Survey Triangulation Station "HAY" being 8,068.73 feet North and 6,535.32 feet West, thence running by azimuths measured clockwise from True South:

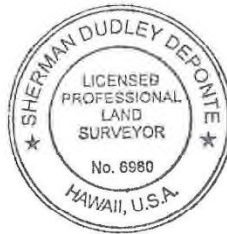
1. 58° 00' 00" 3.56 feet along the North side of Remnant R1, along the remainder of a portion of Royal Patent 4475, Land Commission Award 7413, Apana 24 to Victoria Kamamalu, Certificate of Boundaries No. 31;
2. Thence along same on a curve to the right, with a radius of 20.00 feet, the chord azimuth and distance being:
70° 23' 00" 8.58 feet;
3. 82° 46' 00" 31.47 feet along North side of Remnant R1, along the remainder of a portion of Royal Patent 4475, Land Commission Award 7413, Apana 24 to Victoria Kamamalu, Certificate of Boundaries No. 31;
4. 85° 20' 00" 35.18 feet along same;
5. 84° 07' 00" 59.37 feet along same;
6. 84° 29' 00" 39.87 feet along same;
7. Thence along same on a curve to the right, with a radius of 45.00 feet, the chord azimuth and distance being:
94° 24' 23" 15.51 feet;
8. 36° 25' 00" 1.13 feet along the North side of Remnant R1, along the remainder of a portion of Royal Patent 4475, Land Commission Award 7413, Apana 24 to Victoria Kamamalu, Certificate of Boundaries No. 31;
9. 48° 37' 00" 13.75 feet along same;
10. 138° 06' 00" 53.84 feet along the East side of Remnant R1, along the remainder of a portion of Royal Patent 4475, Land Commission Award 7413, Apana 24 to Victoria Kamamalu, Certificate of Boundaries No. 31;

11. 151° 26' 00" 11.75 feet along same;
12. Thence along the East side of the Old Kahekili Highway, Waihee Bridges and Approaches, Federal Aid Secondary Project No. S-0330 (1), along the remainder of a portion of Royal Patent 4475, Land Commission Award 7713, Apana 24 to Victoria Kamamalu, Certificate of Boundaries No. 31 on a curve to the left, with a radius of 55.49 feet, the chord azimuth and distance being:
296° 58' 00" 62.81 feet:
13. 262° 30' 00" 145.29 feet along the North side of the Old Kahekili Highway, Waihee Bridges and Approaches, Federal Aid Secondary Project No. S-0330 (1), along the remainder of a portion of Royal Patent 4475, Land Commission Award 7713, Apana 24 to Victoria Kamamalu, Certificate of Boundaries No. 31;
14. Thence along the South side of the Kahekili Highway, Waihee Bridges and Approaches, Federal Aid Secondary Project No. S-0330 (1), on a curve to the left, with a radius of 601.08 feet, the chord azimuth and distance being:
283° 38' 16" 41.35 feet:
15. 281° 40' 00" 4.02 feet along same, to the point of beginning and containing an area of 3,424 square feet or 0.079 of an acre.

This work was done by me or
under my direct supervision.

AKAMAI LAND SURVEYING, INC.


Sherman Dudley DePonte
Licensed Professional Land Surveyor
State of Hawaii Certificate No. 6960
Expires: April 30, 2024
218114 (Rev 05/05/23 - WN)



VALUATION OF A GOVERNMENT REMNANT

The following is excerpted from Chapter 171-52 of the Hawaii Revised Statutes.

- A. Definition. The term *remnant* means a parcel of land economically or physically unsuitable or undesirable for development or utilization as a separate unit by reason of location, size, shape, or other characteristics. A remnant may be:
- 1) Land acquired by condemnation which is in excess of the needs for which condemned;
 - 2) Vacated, closed, abandoned, or discontinued road, street or alley or walk, railroad, ditch, or other right of way.
- B. Disposition restriction. No parcel shall be disposed of as a remnant solely for the reason that it lacks an adequate access.
- C. Disposition. Remnants or portions thereof may be disposed of by the Board of Land and Natural Resources without recourse to public auction in the manner set forth herein. Any remnant or portion thereof to be disposed of shall be first offered to sale to the abutting owner for a reasonable period of time at a reasonable price based on appraised value. In the event that one abutting landowner lacks access to a street, and such access can be secured by disposition of the remnant, such remnant shall be first offered for sale to such abutting land owner, or subdivided so as to protect the access of all abutting landowners. If there is more than one abutting owner who is interest in purchasing the remnant, it shall be sold to the one submitting a sealed bid containing the highest offer above the appraised value. If the remnant abuts more than one parcel, the board may subdivide the remnant so that a portion thereof may be sold to each abutting owner at the appraised value; provided that no remnant shall be sold to any abutting owner unless the remnant, when combined or consolidated with the abutting property, shall constitute a lot acceptable to the appropriate agency of the county in which the remnant lies; and provided further that appropriate language shall be included in any document or conveyance of such remnant to assure use of the remnant in accordance with the applicable ordinances, rules, and regulations of the county concerned.
- D. Appraisal. The value of the remnant or portion thereof shall be appraised by an independent appraiser, which appraisal shall take into consideration the limited market for the remnant and the resulting enhancement to an abutting owner's property by the addition of the remnant. The value of a remnant or portion thereof which is surplus to state highway requirements and is in the inventory of such surplus remnants as of December 31, 1981, may be appraised by an employee of the State qualified to appraise lands.

"Remnant" is further defined as "a remainder that has negligible economic utility or value due to its size, shape, or other detrimental characteristics⁶."

⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Edition, 2022, Chicago, Illinois

VALUATION OF THE SUBJECT REMNANT PARCEL

The appraisal process applied in this appraisal assignment essentially followed the “**before and after**” method, where the value of the benefitting parcel *before* consolidation with the subject remnant parcel was compared to value *after* consolidation with the remnant parcel.

Benefitting Parcel

The benefitting parcel contains 16,536 square feet of gross land area, and net useable area of 13,229 square feet after deducting for both waste and Waihee Stream areas. After consolidation with the 3,424 square foot Remnant 2 parcel, the benefitting parcel would contain 16,653 square feet of land area (13,229 SF plus 3,424 SF).

The “before and after” valuation method was utilized to estimate the value of the benefitting parcel (*Refer to **Table 1** and **Table 2***).

THE APPRAISAL PROCESS - VALUATION OF VACANT LAND

The appraisal process examined the three generally recognized and accepted valuation methods; namely, the *Income Approach*, *Cost Approach* and the *Sales Comparison Approach*.

Income Capitalization Approach

The Income Capitalization Approach involves the conversion of anticipated future benefits (income) to be derived from the ownership of a property into an estimate of value. The Income Approach was not applicable in this appraisal assignment and not employed since only the land component was being determined.

Cost Approach

The Cost Approach is applicable to improved properties where the depreciated value of the improvements is added to the estimate land value. The cost approach was not utilized in this appraisal assignment since only vacant land was being evaluated and valued.

Sales Comparison Approach

The most commonly accepted method for land valuation is the Sales Comparison Approach which involves the comparison of comparable properties that have recently sold with the subject property. After analysis of the significance and applicability of the three generally recognized approaches to value, it was concluded that the Sales Comparison Approach was the most applicable methodology in the valuation of the subject parcel.

Application of the Sales Comparison Approach

Proper application of the Sales Comparison Approach requires knowledge of the standards of the local market plus a detailed property inspection and personal observation. The ability to interpret land characteristics are necessary together with knowledge and experience of typical buyer preferences and price reactions in the local market. Finally, the application of sound judgment is required to produce reasonable results.

The Sales Comparison Approach involves the comparison of comparable properties that have recently sold with the subject property. The subject property is the “standard” upon which all comparisons and adjustments are made. Because no two properties are ever truly identical, the prices of the market indicators must be reduced to various units of comparison to reflect the value of the subject property. Typically, the variations in sales prices reflect differences in size, location, zoning, time and terms of sale, and the physical characteristics of the land.

The value indication is developed using a unit of comparison in which the type of site being appraised is typically bought and sold on the market. In this assignment, the price per square foot was considered the most appropriate unit of comparison due to the varying sizes of the comparable land sales as compared to the subject.

Primary criteria utilized in the market research and selection of vacant land comparables included consideration of the following factors:

- Relatively recent transaction date, location with the same or competing neighborhood, and similar community characteristics
- Similarity in size area and/or zoning and permitted land use/density, topographic features, public utilities, access, and view amenities

The three comparable transactions selected and utilized in the Site Valuation Worksheet represent the most reasonably recent sales of competitive rural-residential and residential zoned properties in the greater central Maui neighborhoods. These land transactions presented a good cross-section of competitive property sales. The comparable land transactions and adjustments to reflect the variations in the properties are contained in **Table 1** and **Table 2**. Table 1 estimates the value of the benefitting parcel *before* acquisition of the subject remnant, and Table 2 estimates the value of the benefitting parcel *after* acquisition of the subject remnant.

Comparable Land Transactions

- Land Sale 1. Tax Map Key (2) 3-2-03-13. Agriculture and Rural zoned property located on River Road in the subject’s immediate neighborhood, and contains 9,757 square feet of land area. The parcel is mostly rectangular in shape, level to gentle sloping terrain, and has electricity and water on site. This property transacted on November 5, 2021, for \$289,000 or \$29.62 per square foot.
- Land Sale 2. Tax Map Key (2) 3-5-03-14. An agriculture zoned property located on Iao Valley Road in a competitive rural-residential area in Wailuku, and contains 22,433 square feet of land area. The parcel is irregular in shape, level to gentle sloping terrain, and has electricity and water on site. This property transacted on October 21, 2021, for \$525,000 or \$23.40 per square foot.
- Land Sale 3. Tax Map Key (2) 3-8-36-17. An R-3 Residential zoned property located on Liholiho Street in Wailuku and contains 10,010 square feet of land area. This transaction was selected for market comparison due to its recent transaction date and to bracket the comparables. The parcel is rectangular in shape, level topography, and has electricity and water on site. This property transacted on August 11, 2023, for \$415,000 or \$41.46 per square foot.

Description of Adjustments

Time Adjustment: The comparable land sales used in this appraisal were selected from a period of market instability and uncertainty, influenced by various factors related to the Covid 19 pandemic. The demand for and activity of vacant land sales were driven by different types of buyers with diverse objectives and expectations, leading to significant fluctuations in prices and values. Moreover, the absence of sufficient market data to conduct meaningful analysis based on paired-sales or statistics and the unknown long-term effects of the pandemic on the real estate market further aggravated the determination of a credible market conditions adjustment. Therefore, no adjustments were made to account for time differences among the comparable land sales.

Location: The subject and Comparable Land Sales 1 and 2 are located within similar rural-residential neighborhoods and no adjustments were required. Comparable Land Sale 3 is located within an established residential subdivision directly within Wailuku and superior to the rural Waihee area, and a negative adjustment was warranted.

Access/Utilities: Roadway access and the availability of utilities determines the potential use and development of land. The subject and all three comparable land sales were relatively similar in roadway access as well as availability of utilities and no adjustments were necessary.

Zoning: Zoning determines land uses and density. Despite the differences in zoning designations, the size of the subject and land comparables as well as the predominant rural-residential uses of similar type parcels negated the necessity of any zoning adjustments.

Flood Status: In 2018, the Waihee Stream breached its banks and eroded significant portions of the benefitting parcel as well as destroyed walls and landscaping. The lower level of the dwelling was also flooded and damaged. The comparable land sales are not prone to flooding hazards and negative adjustments were warranted.

Physical Characteristics: No adjustments were required.

Size: The land sales ranged in parcel sizes and typically the larger the parcel the lower the unit value and the smaller the parcel the higher the unit value. In order to address the disparity in size between the comparables and the subject, a size adjustment based on statistical analysis was applied to each land sale.

Comparable Weighting

A weighting process is utilized to acknowledge the most applicable (reliable) of the comparables. Heaviest weight was placed on Comparable Land Sales 1 and 2 in determining the benefitting parcel's unit value due to their greatest similarities with the subject and secondary weight was placed on Comparable Land Sale 3.

Conclusion of Fee Simple Land Values

After careful analysis of the comparable land transactions, adjusting for the variations in the properties, and application of a weighted average, a unit value was determined for the benefitting parcel **before acquisition** in **Table 1**, **after acquisition** in **Table 2**, and summarized as follows:

| | | |
|--|---------|-------------------|
| Unit Value per Sq Ft BEFORE Acquisition of Remnant | Table 1 | \$26.22 per Sq Ft |
| Land Area of the Benefitting Parcel BEFORE Acquisition | | 13,229 Sq Ft |
| Market Value of the Benefitting Parcel BEFORE Acquisition | | \$346,864 |

| | | |
|---|---------|-------------------|
| Unit Value per Sq Ft AFTER Acquisition of Remnant | Table 2 | \$24.24 per Sq Ft |
| Land Area of the Benefitting Parcel AFTER Acquisition | | 16,653 Sq Ft |
| Market Value of the Benefitting Parcel AFTER Acquisition | | \$403,669 |

Exposure Time

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective of the appraisal would have been 9 to 12 months.

TABLE 1

| SITE VALUATION WORKSHEET | | | | |
|---|-----------------------|--------------------------------|-----------------------|------------------------|
| LAND TRANSACTION ANALYSIS AND ADJUSTMENT SCHEDULE | | | | |
| VALUE OF THE ACQUIRING PARCEL BEFORE ACQUISITION | | | | |
| COMPARABLE LAND SALES | | | | |
| | Subject | Land Sale 1 | Land Sale 2 | Land Sale 3 |
| Tax Map Key (Division 2) | 3-2-002:029 | 3-2-03-13 | 3-5-03-14 | 3-8-36-17 |
| Street Address | 2535 Kahelili Hwy | River Road | Iao Valley Road | 569 Liholiho Street |
| Community Location | Wailuku | Wailuku | Wailuku | Wailuku |
| County Zoning | Interim/Rural | Agriculture/Rural | Agriculture | R-3 Residential |
| Community Plan | Future Growth Reserve | Rural | Rural | Single Family |
| Land Tenure | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Parcel Configuration | Irregular | Mostly rectangular | Irregular | Rectangular |
| Topography/Terrain | Level to gentle slope | Level to gentle slope | Level to gentle slope | Level street grade |
| Roadway Accessibility | Adequate | Adequate | Adequate | Adequate |
| Utilities | All public utilities | Elec/Wtr available | Elec/Wtr available | Elec/Wtr available |
| Predominant Site Views | Mountain | Mountain | Mountain | Mountain |
| FEMA Flood Status | Zone X, AE | Zone X | Zone X | Zone X |
| Site Encumbrances | Waste/Stream - 20% | None Noted | None Noted | None Noted |
| Gross Land Area in SF | 16,536 | 9,757 | 22,433 | 10,010 |
| Net Useable Land Area in SF | 13,229 | 9,757 | 22,433 | 10,010 |
| Recordation Date | | 11/5/21 | 10/21/21 | 8/11/23 |
| Instrument | | Deed | Deed | Deed |
| Transaction Price | | \$289,000 | \$525,000 | \$415,000 |
| Financing/Conditions of Sale Adjustment | | \$0 | \$0 | \$0 |
| Adjusted Transaction Price | | \$289,000 | \$525,000 | \$415,000 |
| Indicated Transaction Price per Square Foot | | \$29.62 | \$23.40 | \$41.46 |
| Market Conditions Adjustment (Time) | | 1.00 | 1.00 | 1.00 |
| Market Conditions Adjusted Unit Price | | \$29.62 | \$23.40 | \$41.46 |
| ADJUSTMENTS | | | | |
| Location | | 0% | 0% | -20% |
| Access/Utilities | | 0% | 0% | 0% |
| Zoning | | 0% | 0% | 0% |
| Flood Zone | | -5% | -5% | -5% |
| Other Physical Characteristics | | 0% | 0% | 0% |
| Net Adjustments | | -5% | -5% | -25% |
| Adjusted Unit Price | | \$28.14 | \$22.23 | \$31.10 |
| Size Adjustment | | 0.91 | 1.19 | 0.91 |
| Final Size Adjusted Unit Price per Square Foot | | \$25.61 | \$26.45 | \$28.30 |
| WEIGHTING FACTOR | | | | |
| Product | | 50.00% | 40.00% | 10.00% |
| | | \$12.81 | \$10.58 | \$2.83 |
| Range of final Adjusted Value: | \$25.61 - | \$28.30 Per Square Foot | | |
| Median Unit Value: | | \$26.45 Per Square Foot | | |
| Weighted Unit Value: | | \$26.22 Per Square Foot | | |
| Estimated Value of the Land, Fee Simple: | | \$26.22 Per Square Foot | | |
| Indicated Site Value: | 13,229 SF X | \$26.22 = \$346,864 | | |

TABLE 2

| SITE VALUATION WORKSHEET | | | | |
|---|-----------------------|--------------------------------|-----------------------|------------------------|
| LAND TRANSACTION ANALYSIS AND ADJUSTMENT SCHEDULE | | | | |
| VALUE OF THE ACQUIRING PARCEL AFTER ACQUISITION | | | | |
| | Subject | COMPARABLE LAND SALES | | |
| | | Land Sale 1 | Land Sale 2 | Land Sale 3 |
| Tax Map Key (Division 2) | 3-2-002:029 | 3-2-03-13 | 3-5-03-14 | 3-8-36-17 |
| Street Address | 2535 Kahelili Hwy | River Road | Iao Valley Road | 569 Liholiho Street |
| Community Location | Wailuku | Wailuku | Wailuku | Wailuku |
| County Zoning | Interim/Rural | Agriculture/Rural | Agriculture | R-3 Residential |
| Community Plan | Future Growth Reserve | Rural | Rural | Single Family |
| Land Tenure | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Parcel Configuration | Irregular | Mostly rectangular | Irregular | Rectangular |
| Topography/Terrain | Level to gentle slope | Level to gentle slope | Level to gentle slope | Level street grade |
| Roadway Accessibility | Adequate | Adequate | Adequate | Adequate |
| Utilities | All public utilities | Elec/Wtr available | Elec/Wtr available | Elec/Wtr available |
| Predominant Site Views | Mountain | Mountain | Mountain | Mountain |
| FEMA Flood Status | Zone X | Zone X | Zone X | Zone X |
| Site Encumbrances | Waste/Stream - 20% | None Noted | None Noted | None Noted |
| Net Useable Land Area in SF | 16,653 | 9,757 | 22,433 | 10,010 |
| Recordation Date | | 11/5/21 | 10/21/21 | 8/11/23 |
| Instrument | | Deed | Deed | Deed |
| Transaction Price | | \$289,000 | \$525,000 | \$415,000 |
| Financing/Conditions of Sale Adjustment | | \$0 | \$0 | \$0 |
| Adjusted Transaction Price | | \$289,000 | \$525,000 | \$415,000 |
| Indicated Transaction Price per Square Foot | | \$29.62 | \$23.40 | \$41.46 |
| Market Conditions Adjustment (Time) | | 1.00 | 1.00 | 1.00 |
| Market Conditions Adjusted Unit Price | | \$29.62 | \$23.40 | \$41.46 |
| ADJUSTMENTS | | | | |
| Location | | 0% | 0% | -20% |
| Access/Utilities | | 0% | 0% | 0% |
| Zoning | | 0% | 0% | 0% |
| Flood Zone | | -5% | -5% | -5% |
| Other Physical Characteristics | | 0% | 0% | 0% |
| Net Adjustments | | -5% | -5% | -25% |
| Adjusted Unit Price | | \$28.14 | \$22.23 | \$31.10 |
| Size Adjustment | | 0.84 | 1.10 | 0.85 |
| Final Size Adjusted Unit Price per Square Foot | | \$23.64 | \$24.45 | \$26.44 |
| WEIGHTING FACTOR | | 50.00% | 40.00% | 10.00% |
| Product | | \$11.82 | \$9.78 | \$2.64 |
| Range of final Adjusted Value: | \$23.64 - | \$26.44 Per Square Foot | | |
| Median Unit Value: | | \$24.45 Per Square Foot | | |
| Weighted Unit Value: | | \$24.24 Per Square Foot | | |
| Estimated Value of the Land, Fee Simple: | | \$24.24 Per Square Foot | | |
| Indicated Site Value: | 16,653 SF X | \$24.24 = \$403,669 | | |

VALUATION AND CONCLUSION OF MARKET VALUE

The “**before and after**” valuation methodology was utilized to estimate the value of the benefitting parcel as well as the preliminary value of the subject remnant parcel (*Refer to **Table 1** and **Table 2***).

| | |
|---|-----------|
| Market Value of the Benefitting Parcel Before Consolidation (13,229 Sq Ft @\$26.22/SF) | \$346,864 |
| Market Value of the Benefitting Parcel After Consolidation (16,653 Sq Ft @\$24.24/SF) | \$403,669 |
| Preliminary Contributory Value of the Subject Remnant Parcel (\$403,669 - \$346,864) | \$ 56,805 |

Regarding government remnant parcels, consideration must be given to the following characteristics of the remnant:

- (1) Limited utility of the remnant parcel as a separate land unit due to location, size, irregular shape, and lack of water and electricity constraints.
- (2) Limited marketability. The only probably purchaser of the remnant parcel would be the benefitting property owner who would probably not be willing to pay the full value of the parcel as indicated by the “before and after” method.

Physical characteristics of remnant parcels vary on a case by case basis, and the subject remnant parcel could enhance the benefitting parcel by

- (1) making it conform to zoning and parcel size requirements,
- (2) changing the highest and best use of the benefitting parcel to a greater, higher use,
- (3) providing roadway access or contiguity of use,
- (4) providing the benefitting parcel with subdivision potential, or
- (5) providing the benefitting parcel with greater privacy, views or parcel configuration.

On the other hand, the subject remnant parcel may be totally incidental to the value of the benefitting parcel. It may be viewed by the benefitting parcel as a nuisance acquisition or simply to preclude a future sale or use of the remnant.

In the final analysis, the only probably purchaser of the subject remnant parcel would be the benefitting property owner who would probably not be willing to pay the full contributory value of the remnant as indicated by the “before and after” method. Therefore, an appropriate discount must be applied to adequately address the limited utility and limited market of the subject remnant parcel due to its location, lack of utilities and/or its configuration and other physical characteristics. Furthermore, the costs associated with consolidation and resubdivision will be borne by the benefitting parcel.

In this appraisal assignment, negative considerations were the substandard lot size and very limited uses, and the corresponding limited market for a remnant (-60%), limited development potential (-20%), and slender shape and lack of utilities (-20%) of the subject parcel. On the other hand, the remnant would enhance contiguity of the benefitting parcel (+10%).

Thus, after weighing the negative and positive features of the subject remnant parcel, it was the Appraiser's opinion that a negative 90% adjustment would be appropriate to address the characteristics of the remnant as it relates to the benefitting parcel.

Concluded Market Value of the Subject Remnant Parcel

| | |
|---|------------|
| Preliminary Contributory Value of the Remnant Parcel to the Benefitting Parcel | \$56,805 |
| Less: 90% Remnant Discount | (\$51,125) |

**INDICATED MARKET VALUE
OF THE SUBJECT REMNANT PARCEL** Say **\$ 5,680**

PART IV – EXHIBITS AND ADDENDA

ASSUMPTIONS AND LIMITING CONDITIONS

The research, analysis, and value conclusions contained in this appraisal are guided and influenced by the following assumptions and conditions, and constitute the framework of our study.

- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. The property is appraised free and clear of any or all existing liens, encumbrances, and assessments unless otherwise noted, and having responsible ownership and competent management.
- Legal descriptions referenced in the report were obtained from public documents from the State of Hawaii, Bureau of Conveyances, or were furnished by the client or other third-party, and were assumed to be correct. However, no warranty is given for their accuracy.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
- It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
- The Appraiser has viewed, as far as possible, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structurally or by other components. The appraisal assumes that there are no hidden, unapparent, or apparent conditions of the property site, subsoil, or structures which would render it more or less valuable. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist.
- The appraiser is not qualified to detect hazardous waste and/or toxic materials. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he/she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
- Information provided by the client, property owner, owners' representative, or persons designated by the client or owner to supply said information are accurate and correct unless otherwise specially noted in the appraisal report. Additionally, information from third parties including government agencies, financial institutions, realtors, buyers, sellers, and others and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no warranty is assumed for possible misinformation.

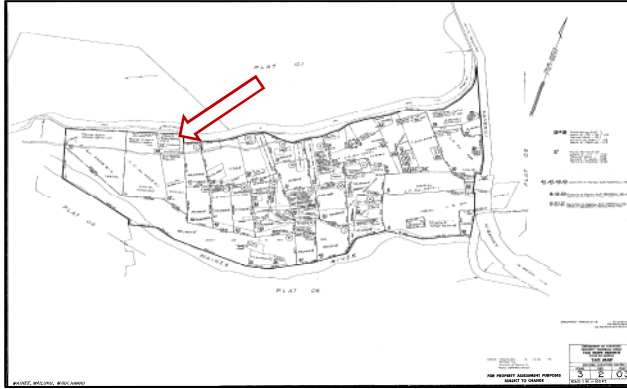
- The analyses, opinions and conclusions of the appraiser are based on the data available at the time of writing. However, the appraiser may revise or modify these elements if new or more reliable data emerges that affects the valuation. The appraiser retains the right to make such adjustments as deemed necessary.
- If analysis contained in this appraisal involve partial interests in real estate, the value of the fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.
- Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- The Appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of subpoena, the client shall be responsible for any additional time, fees, and charges regardless of issuing party.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.
- The appraiser will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- Acceptance of, and/or use of this appraisal report by client or any third party constitutes acceptance of the ACM Consultants, Inc., Certification and Limiting and Contingent Conditions, and any other special assumptions or conditions set forth in the Report. Appraiser liability extends only to stated client, not subsequent parties or users of any type, and the total liability of Appraiser(s) and firm is limited to the amount of fee received by Appraiser.

COMPARABLE LOCATION MAP



COMPARABLE DESCRIPTIONS

LAND TRANSACTION 1



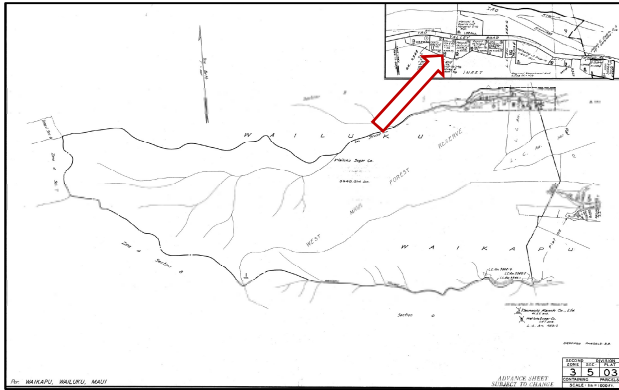
Property and Land Data

| | |
|-------------------------|---|
| <i>Street Address</i> | River Road, Wailuku, Maui |
| <i>Tax Map Key</i> | (2) 3-2-03-13 |
| <i>Land Area</i> | 9,757 Sq Ft |
| <i>Zoning</i> | Agriculture & Rural Districts |
| <i>State Land Use</i> | Rural District |
| <i>Assessed Value</i> | \$276,900 |
| <i>Flood Zone</i> | Zone X |
| <i>Shape/Topography</i> | Mostly Rectangular/Level to gentle slope |
| <i>Access/Utilities</i> | Public access/Electricity and water available |
| <i>View Amenity</i> | Typical island views |
| <i>Encumbrances</i> | None known |
| <i>Improvements</i> | None |

Transaction Data

| | |
|---------------------------|--|
| <i>Transaction Price</i> | \$289,000 |
| <i>Recordation Date</i> | 11/5/2021 |
| <i>Recordation Number</i> | Doc 79790455 |
| <i>Instrument</i> | Deed |
| <i>Property Rights</i> | Fee Simple |
| <i>Grantor</i> | Deqin Guan |
| <i>Grantee</i> | Victor Flori |
| <i>Comments</i> | Vacant rural-residential parcel located in Wailuku. |
| <i>Source</i> | Multiple Listing Service, Hawaii Information Service, Maui County Real Property Tax Office |

LAND TRANSACTION 2



Property and Land Data

| | |
|-------------------------|---|
| <i>Street Address</i> | Iao Valley Road, Wailuku, Maui |
| <i>Tax Map Key</i> | (2) 3-5-03-14 |
| <i>Land Area</i> | 22,433 Sq Ft |
| <i>Zoning</i> | Agriculture District |
| <i>State Land Use</i> | Agriculture District |
| <i>Assessed Value</i> | \$510,800 |
| <i>Flood Zone</i> | Zone X |
| <i>Shape/Topography</i> | Irregular/Level to gentle slope |
| <i>Access/Utilities</i> | Paved public access/Electricity and water available |
| <i>View Amenity</i> | Typical island views |
| <i>Encumbrances</i> | None known |
| <i>Improvements</i> | None |

Transaction Data

| | |
|---------------------------|--|
| <i>Transaction Price</i> | \$525,000 |
| <i>Recordation Date</i> | 10/21/2021 |
| <i>Recordation Number</i> | Doc 79640906 |
| <i>Instrument</i> | Deed |
| <i>Property Rights</i> | Fee Simple |
| <i>Grantor</i> | Jo-Ann Kunishige |
| <i>Grantee</i> | Julie Niemi |
| <i>Comments</i> | Vacant rural-residential parcel located in Wailuku. |
| <i>Source</i> | Multiple Listing Service, Hawaii Information Service, Maui County Real Property Tax Office |

LAND TRANSACTION 3



Property and Land Data

| | |
|-------------------------|---|
| <i>Street Address</i> | 569 Liholiho Street, Wailuku, Maui |
| <i>Tax Map Key</i> | (2) 3-8-36-17 |
| <i>Land Area</i> | 10,010 Sq Ft |
| <i>Zoning</i> | R-3 Residential District |
| <i>State Land Use</i> | Urban District |
| <i>Assessed Value</i> | \$416,400 |
| <i>Flood Zone</i> | Zone X |
| <i>Shape/Topography</i> | Rectangular/Level at street grade |
| <i>Access/Utilities</i> | Paved public access/Electricity and water available |
| <i>View Amenity</i> | Typical island views |
| <i>Encumbrances</i> | None known |
| <i>Improvements</i> | None |

Transaction Data

| | |
|---------------------------|--|
| <i>Transaction Price</i> | \$415,000 |
| <i>Recordation Date</i> | 8/11/2023 |
| <i>Recordation Number</i> | Doc 86230405 |
| <i>Instrument</i> | Deed |
| <i>Property Rights</i> | Fee Simple |
| <i>Grantor</i> | Annette Dadez |
| <i>Grantee</i> | Longzi Chen |
| <i>Comments</i> | Vacant residential parcel located in Wailuku. |
| <i>Source</i> | Multiple Listing Service, Hawaii Information Service, Maui County Real Property Tax Office |

ZONING ORDINANCE

Article I. Interim Zoning Provisions

Chapter 19.02A REGULATIONS GENERALLY

19.02A.010 Definition of districts.

The districts of Wailuku, Makawao, Lahaina, Hana, Lanai, and Molokai shall mean the Wailuku district, Makawao district, Lahaina district, Hana district, Lanai district, and Molokai district as described in section 4-1, Hawaii Revised Statutes.

(Ord. No. 3661, § 2, 2009)

19.02A.020 Title and purpose.

The ordinance codified in this title shall be known as the "Interim Zoning Ordinance" for the various districts of Maui as defined in this chapter for the purpose of providing interim regulations pending the formal adoption of a comprehensive zoning ordinance and map which are deemed as necessary in order:

1. To encourage the most appropriate use of land;
2. To conserve and stabilize the value of property;
3. To prevent certain uses that will be detrimental to existing uses; and
4. To promote the health, safety, and general welfare of the respective districts.

(Ord. No. 3661, § 2, 2009)

19.02A.030 Permitted property uses.

No land or building shall be used and no building shall be erected or structurally altered or maintained within the districts of Wailuku, Makawao, Lahaina, Hana, Lanai, and Molokai except for one or more of the following uses, subject to the referenced development standards:

1. One single-family dwelling per six thousand square feet of land:

| DEVELOPMENT STANDARDS | |
|-----------------------|--|
| Minimum lot area | 6,000 square feet |
| Minimum lot width | 60 feet |
| Maximum height | 30 feet |
| Minimum yard setback | (Up to and including 15 feet in height): Front 15 feet Side 6 feet Rear 6 feet (More than 15 feet in height): Front 15 feet Side 10 feet Rear 10 feet |

There may be the usual necessary accessory buildings and accessory dwellings, as defined in section 19.04.040 of this title, in connection with any such dwelling.

2. Duplex dwellings:

| DEVELOPMENT STANDARDS | |
|-------------------------|---|
| Minimum lot area | 12,000 square feet |
| Minimum lot width | 60 feet |
| Maximum building height | 30 feet |
| Minimum yard setback | (Up to and including 15 feet in height): Front 15 feet Side 6 feet Rear 6 feet |

| | |
|--|---|
| | (More than 15 feet in height): Front 15 feet Side 10 feet Rear 10 feet |
|--|---|

3. Hospitals and/or sanitariums, and/or convalescent homes, day care facilities, museums, churches, libraries, kindergartens, elementary schools, intermediate schools, high schools, universities, publicly owned buildings, public utility uses, and tower structures in support of a utility:

| DEVELOPMENT STANDARDS | | |
|-------------------------|---|---|
| Minimum lot area | 20,000 square feet | |
| Minimum lot width | 100 feet | |
| Maximum building height | 30 feet | |
| Maximum tower height | 50 feet | |
| Minimum yard setback | Front 20 feet Side 20 feet Rear 20 feet | Tower structures in support of a utility shall be set back from the property line at a distance at least equal to the overall height of the tower |

4. The construction of new, or the expansion of existing parks, playgrounds, community centers, or public/quasi-public facilities, owned or operated by private or governmental agencies, and tower structures in support of a utility; provided that the utility services the new or expanded park, playground, community center or public/quasi-public facility:

| DEVELOPMENT STANDARDS | | |
|-------------------------------|--|---|
| Minimum lot area | No minimum | |
| Minimum lot width | No minimum | |
| Maximum building/tower height | 50 feet on the islands of Maui and Lanai. On the island of Molokai, building height shall be limited to 35 feet, and tower height shall be limited to 50 feet. | |
| Minimum yard setback | Front 15 feet Side 10 feet Rear 15 feet | Tower structures in support of a utility shall be set back from the property line at a distance at least equal to the overall height of the tower |

5. Agricultural uses:

| DEVELOPMENT STANDARDS | | |
|---|--------------------|-----------------------------|
| Use | Lot Size | Special Use Permit Required |
| Agriculture, excluding the raising and/or keeping of bees and pigs | Less than one acre | No |
| | One acre or more | No |
| Agriculture, including the raising and/or keeping of bees and pigs | Less than one acre | Yes |
| | One acre or more | Yes |
| Commercial agriculture, excluding the raising and/or keeping of bees and pigs | Less than one acre | Yes |
| | One acre or more | No |
| Commercial agriculture, including the raising and/or keeping of bees and pigs | Less than one acre | Yes |
| | One acre or more | Yes |

For purposes of this section, special use permits shall be processed pursuant to chapter 19.510 of this title, and assessed a permit fee as established in the annual budget of the County.

6. Bed and breakfast homes subject to chapter 19.64 of this title.

7. Short-term rental homes, subject to the provisions of chapter 19.65 of this title.

(Ord. No. 4936 , § 3, 2018; Ord. No. 3941, § 2, 2012; Ord. No. 3661, § 2, 2009)

19.02A.040 Variances.

- A. In any particular case where strict compliance with the provisions of this article would cause practical difficulty or unnecessary hardship, the owner or lessee (holding under recorded lease the unexpired term of which is more than five years from the date of filing the owner or lessee's application) of the property affected, may file a written application with the board of variances and appeals for a variance from the restrictions imposed setting forth therein the description of the property, the regulations affecting it, and the conditions justifying such a variance. Each application shall be accompanied by a fee in the amount set forth in the annual budget to cover the cost of public hearing including the cost of publication. Published notice and public hearing shall be in conformity with the practice of the board of variances and appeals. "Published notice", wherever used, means notice by publication in a newspaper of general circulation in the County for two publications, the first of such publication to be at least fifteen days prior to the date of the hearing so noticed.
- B. Upon finding by the board of variances and appeals at the completion of the hearing that the application presents a situation wherein strict enforcement of any provision of this article would involve practical difficulty or unnecessary hardship, and further, that desirable relief may be granted without being detrimental to the public interest, convenience, and welfare, a variance permit may be issued to such applicant on such terms and conditions and for such period of time as the facts may warrant.
- C. Where the relief is for a variance for the change of one nonconforming use to a different nonconforming use where the structure and/or lot area are not structurally altered or enlarged, the provisions of this section as to notice and hearing may be waived at the discretion of the board of variances and appeals.
- D. Any action of the board, whether granting or denying the relief applied for, shall be referred to the council for its approval. The council may override any action of the board and either grant or deny relief, as the case may be, by an affirmative vote of at least five of its members.

(Ord. No. 3661, § 2, 2009)

19.02A.050 Rule making authority.

The planning director may adopt rules to clarify and implement this chapter.

(Ord. No. 3661, § 2, 2009)

Chapter 19.29 RURAL DISTRICTS

19.29.010 Purpose and intent.

- A. Purpose. The purpose of the rural districts is to implement the goals and policies of the Maui County general plan and community plans; to provide low density development which preserves the rural character of certain areas; to allow small-scale agricultural uses and the keeping of animals; and to serve as a transition between standard residential or other urban density development and agricultural lands.
- B. Intent. It is the intent of this chapter to promote proper planning of land use and infrastructure development. Any zoning of lands to a rural zoning district shall be consistent with the rural and open space character of the area; shall have adequate infrastructure and public facilities; and shall be in conformance with Maui County general plan and community plan land use designations.

(Ord. 2583 § 4 (part), 1997)

19.29.020 District standards.

Except as otherwise provided in this chapter, the following district standards shall apply for uses, facilities, and structures in the rural districts:

DEVELOPMENT STANDARDS

| | County Rural | RU-0.5 | RU-1 | RU-2 | RU-5 | RU-10 | Notes |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Minimum Lot Area | ½ acre | ½ acre | 1 acre | 2 acres | 5 acres | 10 acres | |
| Minimum Lot Width | 100 feet | 100 feet | 150 feet | 200 feet | 250 feet | 300 feet | |
| Maximum Building Height | 30 feet | 30 feet | 30 feet | 30 feet | 30 feet | 30 feet | Except that vent pipes, fans, chimneys, antennae, and solar collectors on roofs shall not exceed forty feet. |
| Minimum Yard Setback | Front 25 feet | Front 25 feet | Front 35 feet | Front 25 feet | Front 25 feet | Front 25 feet | |
| | Side 15 feet | Side 15 feet | Side 20 feet | Side 15 feet | Side 15 feet | Side 15 feet | |
| | Rear 15 feet | Rear 15 feet | Rear 20 feet | Rear 15 feet | Rear 15 feet | Rear 15 feet | |
| Walls Within Setback Area | 4 feet maximum | 4 feet maximum | 4 feet maximum | 4 feet maximum | 4 feet maximum | 4 feet maximum | This does not preclude constructing fences on the top of the wall for safety purposes. The director |

| | | | | | | | |
|--|--|--|--|--|--|--|---|
| | | | | | | | may permit greater heights of walls as needed to retain earth, water, or both, for health and safety reasons. |
|--|--|--|--|--|--|--|---|

(Ord. No. 3849, § 1, 2011; Ord. 3524 § 1, 2008; Ord. 2583 § 4 (part), 1997)

19.29.030 Permitted uses.

The following uses and structures shall be permitted in the RU-0.5, RU-1, RU-2, RU-5, RU-10, and County rural districts if they also conform with all other applicable laws:

A. Principal uses.

1. One single-family dwelling per one-half acre in the RU-0.5 and County rural districts; one single-family dwelling per one acre in the RU-1 district; one single-family dwelling per two acres in the RU-2 district; one single-family dwelling per five acres in the RU-5 district; and one single-family dwelling per ten acres in the RU-10 district.
2. Growing and harvesting of any agricultural or agricultural crop or product, subject to restrictions set forth in this chapter.
3. Minor utility facilities as defined in section 19.04.040 of this title.
4. Parks for public use, but not including commercial camping, campgrounds, campsites, overnight camps, and other similar uses.
5. Day care nurseries, kindergartens, nursery schools, child care homes, day care homes, adult day care homes, day care centers, nurseries, preschool kindergartens, babysitting services, and other like facilities located in dwelling units used for child care services. These facilities shall serve six or fewer clients at any one time on lot sizes of less than seven thousand five hundred square feet, eight or fewer clients at any one time on lot sizes of seven thousand five hundred or more square feet, but less than ten thousand square feet, or twelve or fewer clients at any one time on lot sizes of ten thousand or more square feet.
6. Home businesses, subject to the provisions of chapter 19.67 of this title.

B. Accessory uses.

1. Accessory uses such as garages, carports, barns, greenhouses, gardening sheds, and similar structures that are customarily used in conjunction with, and incidental and subordinate to, a principal use or structure.
2. The keeping of livestock, hogs, poultry, and fowl and game birds.
3. Accessory dwellings pursuant to chapter 19.35 of this title and chapter 205, Hawaii Revised Statutes.
4. Small-scale energy systems that are incidental and subordinate to principal uses.
5. Stands for the purpose of displaying and selling agricultural, floriculture, or farming products, if such products have been produced or grown on the premises, subject to standards in section 19.29.020. Goods produced off-premises are expressly prohibited.
6. Bed and breakfast homes, subject to the provisions of chapter 19.64 of this title.

7. Short-term rental homes, subject to the provisions of chapter 19.65 of this title.

(Ord. No. 4936 , § 5, 2018; Ord. No. 4168, § 6, 2014; Ord. No. 3941, § 9, 2012; Ord. No. 3849, § 2, 2011; Ord. No. 3622, § 6, 2009; Ord. No. 3611, § 2, 2008; Ord. 3524 § 2, 2008: Ord. 2648 § 3, 1998; Ord. 2583 § 4 (part), 1997)

19.29.040 Uses permitted with a County special use permit.

The following uses and structures shall be permitted in the RU-0.5, RU-1, RU-2, RU-5, RU-10, and County rural districts, provided a County special use permit, as provided in section 19.510.070 of this title, has first been obtained:

- A. Commercial stables, and riding academies.
- B. Schools, churches and religious institutions, and private clubs and lodges; but not including commercial camping, campgrounds, campsites, overnight camps, and other similar uses.
- C. Cemeteries, crematories, and mausoleums.
- D. Major utility facilities as defined in section 19.04.040 of this title.
- E. Day care nurseries, kindergartens, nursery schools, child care homes, day care homes, adult day care homes, day care centers, nurseries, preschool kindergartens, babysitting services, and other like facilities located in dwelling units used for child care services serving more than the number of children defined in section 19.29.030.
- F. Home businesses, subject to the provisions of chapter 19.67 of this title.

(Ord. No. 4168, § 7, 2014; Ord. No. 3849, § 3, 2011; Ord. 3524 § 3, 2008: Ord. 2648 § 4, 1998; Ord. 2583 § 4 (part), 1997)

19.29.050 Exemptions pursuant to State law.

The following shall be exempt from the requirements of this chapter if, or as, provided by Hawaii Revised Statutes:

- A. If provided by statute, for lands legally defined and recognized as hui, kuleana, or similar type of land ownership:
 - 1. The density restrictions of sections 19.29.030.A.1 and B.3 shall not apply; and
 - 2. The district standards set forth in section 19.29.020 pertaining to minimum lot area, minimum lot width and minimum yards shall not apply.
- B. As provided by section 205-2(4)(c), Hawaii Revised Statutes, one lot of less than one-half acre, but not less than eighteen thousand five hundred square feet, resulting from a subdivision.

(Ord. 2583 § 4 (part), 1997)

19.29.060 Rule making authority.

The director may adopt administrative rules to clarify and implement this chapter.

(Ord. 3524 § 4, 2008)

STATE OF HAWAII/MAUI COUNTY ECONOMIC DATA

Source: State of Hawaii, Department of Business, Economic Development & Tourism

STATE OF THE ECONOMY

Hawaii's major economic indicators were mixed in the third quarter of 2023. State general fund tax revenues, wage and salary jobs, and private building authorizations increased in the quarter compared to the third quarter of 2022. However, visitor arrivals and government contracts awarded decreased.

In the third quarter of 2023, the total number of visitors arriving by air to Hawaii decreased 102,079 or 4.2 percent and the average daily visitor census decreased 17,925 or 7.4 percent compared to the third quarter of 2022.

In the third quarter of 2023, the construction sector added 400 jobs or 1.1 percent compared with the same quarter of 2022. Government contracts awarded decreased \$692.1 million or 70.1 percent, compared with the same quarter of 2022. In the third quarter of 2023, the permit value for private construction increased \$246.4 million or 31.5 percent. According to the most recent excise tax base data available, construction put-in-place increased \$364.8 million or 13.8 percent in the second quarter of 2023, compared with the same quarter of the previous year. For the first half of 2023, construction put-in-place increased \$480.9 million or 9.2 percent compared with the same period of the previous year.

In the third quarter of 2023, State general fund tax revenues increased \$106.1 million or 4.8 percent over the same period of 2022. The state general excise tax revenue increased \$0.9 million or 0.1 percent, net individual income tax revenues increased \$145.6 million or 22.5 percent, the transient accommodations tax (TAT) decreased \$15.1 million or 6.4 percent, and net corporate income tax revenues decreased \$14.3 million or 17.9 percent. In the first three quarters of 2023, State general fund tax revenues decreased \$134.9 million or 1.8 percent over the same period of the previous year.

Labor market conditions were mixed. In the third quarter of 2023, Hawaii's non-agricultural wage and salary jobs averaged 628,200 jobs, an increase of 9,900 jobs or 1.6 percent from the same quarter of 2022; however, the civilian labor force declined by 6,250 persons or 0.9 percent.

The job increase in the third quarter of 2023 was due to job increases in both the private sector and the government sector. In this quarter, the private sector added about 8,700 non-agricultural jobs compared to the third quarter of 2022. Most of the private sector industries added jobs in the quarter. The number of jobs increased the most in Food Services and Drinking Places, which added 3,300 jobs or 5.1 percent; followed

by Private Educational Services, which added 1,400 jobs or 10.4 percent, Accommodations, which added 1,300 jobs or 3.4 percent, Health Care and Social Assistance, which added 700 jobs or 1.0 percent, and Other Services, which added 700 jobs or 2.6 percent, in the quarter. The Government sector added 1,200 jobs or 1.0 percent in the third quarter of 2023 compared to the same quarter of 2022. The Federal Government added 400 jobs or 1.1 percent, the State Government added 500 jobs or 0.8 percent, and the Local Government added 400 jobs or 2.1 percent, compared to the third quarter of 2022.

In the second quarter of 2023, total annualized nominal GDP increased \$7,710 million or 7.8 percent, from the same quarter of 2022. In the first half of 2023, total annualized nominal GDP increased \$8,182 million or 8.3 percent from the same period of the previous year. In the second quarter of 2023, total annualized real GDP (in chained 2017 dollars) increased \$1,973 million or 2.3 percent from the same quarter of 2022. In the first half of 2023, total annualized real GDP increased \$1,987 million or 2.4 percent from the same period of the previous year.

In the second quarter of 2023, total non-farm private sector annualized earnings increased \$2,911.2 million or 6.7 percent from the same quarter of 2022. In dollar terms, the largest increase occurred in Accommodation and Food Services; followed by Health Care and Social Assistance; and Professional, Scientific and Technical Services. During the second quarter of 2023, total government earnings increased \$680.3 million or 4.0 percent from the same quarter of 2022. Earnings from the federal government increased \$513.7 million. Earnings from the state and local governments increased \$166.6 million in the quarter.

In the first half of 2023, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 3.4 percent from the same period in 2022. This is 1.5 percentage points below the 4.9 percent increase for the U.S. average CPI-U and is lower than the first half of 2022 Honolulu CPI-U increase of 6.7 percent from the same period of the previous year. In the first half of 2023, the Honolulu CPI-U increased the most in Apparel (15.6 percent), followed by Other Goods and Services (10.3 percent), Food and Beverages (4.5 percent), Recreation (4.4 percent), Education and Communication (2.7 percent), Housing (2.2 percent), and Transportation (1.7 percent) compared to the first half of 2022.

OUTLOOK FOR THE ECONOMY

The August 8, 2023 Maui wildfires have had a significant impact on the State's economy. The impacts are most pronounced for Maui County. Between August 2023 and October 2023, visitor arrivals by air to Maui County decreased 51.4 percent compared to the same period in 2022. Total visitor arrivals by air to the state decreased by 6.2 percent during this three-month period.

The number of unemployed persons (not seasonally adjusted) in Maui County increased by 87.1 percent for the period August 2023 through October 2023 compared to the same period in 2022. Maui County's unemployment rate (not seasonally adjusted) in October 2023 was 7.1 percent. The statewide unemployment rate (not seasonally adjusted) in October 2023 was 3.1 percent, half of a percentage point lower than the national average.

During the three months between August and October 2023, state general excise tax collection decreased 1.7 percent from the same period in 2022.

The impacts of the Maui wildfires on the State's economic indicators to date are mitigated by Hawaii's strong economic performance through July 2023. Total visitor arrivals for the first ten months of 2023 increased by 5.5 percent compared to the same period in 2022. The state added 2.6 percent more non-agricultural payroll jobs (not seasonally adjusted) in the first ten months of 2023 compared to the same period in 2022. The state's unemployment rate (not seasonally adjusted) through the first ten months of 2023 averaged 3.0 percent, half of a percentage point lower than the same period in 2022 and 0.4 percentage point higher compared to the same period in 2019.

The total value of private building permits issued during the first ten months of 2023 increased by 4.2 percent from the same period a year ago. The permit value for additions and alterations increased by 25.3 percent, the value for commercial and industrial permits increased by 9.5 percent, and the value of residential permits decreased by 12.6 percent.

As a comprehensive measure of economic activity, the general excise tax revenue collections increased by 5.1 percent in the first ten months of 2023 compared to the same period in 2022.

Hawaii's real gross domestic product (GDP) recovered to 97.7 percent in the second quarter of 2023 compared to the same period in 2019.

The most recent economic projections at the national level, by the top 50 economic forecasting organizations, published in Blue Chip Economic Indicators (November 10, 2023), indicate that U.S. economic growth is expected to be 2.4 percent in 2023 and 1.2 percent in 2024. DBEDT estimates that the state's real GDP will increase by 1.9 percent in 2023 and 1.3 percent in 2024. In 2025 and 2026, economic growth for Hawaii is expected to be 1.9 percent and 2.0 percent respectively.

Visitor arrivals are projected to be 9.6 million in 2023, lower than previously projected. Visitor arrivals are now expected to increase to over 10 million from 2025 instead of 2024. Visitor spending is projected to be \$20.9 billion in 2023 and is expected to increase to \$23.5 billion by 2026.

Non-agriculture payroll jobs are forecast to increase by 2.2 percent in 2023. The payroll job counts are projected to increase by 1.6 percent in 2024, 1.6 percent in 2025, and 1.4 percent in 2026.

The state unemployment rate is forecast to be 3.0 percent in 2023, and will improve to 2.8 percent in 2024, 2.6 percent in 2025, and 2.4 percent in 2026.

Personal income is forecast to grow by 4.5 percent in 2023, higher than the projection made in the previous quarter. Personal income is expected to grow by 3.8 percent in 2024, 4.0 percent in 2025, and 4.2 percent in 2026.

As measured by the Honolulu Consumer Price Index for Urban Consumers, inflation is expected to be 2.8 percent in 2023, still lower than the projected U.S. consumer inflation rate of 4.1 percent for the same year. Hawaii consumer inflation is expected to decrease to 2.2 percent by 2026.

Hawaii's population is projected to decrease by 0.2 percent in 2023, decrease by 0.1 percent in 2024, and increase by 0.1 percent in 2025 and in 2026.

COUNTY ECONOMIC CONDITIONS

As a result of the August 8, 2023 wildfires, Maui County experienced a large decrease in visitor arrivals, lost jobs, and faced a higher unemployment rate in the third quarter of 2023 compared to the same quarter in 2022. Honolulu, Hawaii, and Kauai counties saw an increase in visitor arrivals, gained jobs, and experienced lower unemployment rates during this time. The value of private building permits increased in Honolulu, Maui, and Kauai counties, but decreased in Hawaii County in the third quarter of 2023 compared to the same quarter in 2022.

In the third quarter of 2023, the unemployment rate in Honolulu decreased 0.9 percentage points from 3.6 percent to 2.7 percent; the unemployment rate in Hawaii County decreased 0.9 percentage points from 3.9 percent to 3.0 percent; and the unemployment rate in Kauai County decreased 1.1 percentage points from 3.6 percent to 2.5 percent. The unemployment rate in Maui County increased 1.6 percentage points from 3.4 percent to 5.0 percent.

In the third quarter of 2023, Honolulu added 8,400 or 1.9 percent non-agricultural wage and salary jobs compared to the same quarter of 2022. Jobs increased the most in Food Services & Drinking Places, which added 3,500 jobs or 7.9 percent. This was followed by Accommodation which added 1,200 jobs or 7.4 percent, Private Educational Services which added 1,100 jobs or 10.3 percent, Arts, Entertainment & Recreation which added 800 jobs or 10.8 percent, and Construction which added 700 jobs or 2.6 percent in the quarter. The Government sector added 1,000 jobs or 1.1 percent in the quarter.

In the third quarter of 2023, Hawaii County added 1,900 or 2.8 percent of non-agricultural wage and salary jobs over the same quarter of 2022. Jobs increased the most in Retail Trade, which added 500 jobs or 5.2 percent. This was followed by Private Educational Services which added 300 jobs or 25.0 percent. Transportation, Warehousing & Utilities; Professional & Business

Services; Accommodation; and Food Services & Drinking Places each added 200 jobs in the quarter. The number of Government sector jobs was unchanged.

Maui County lost 500 jobs or a 0.7 percent decrease in the third quarter of 2023 over the same quarter of 2022. Jobs increased the most in Health Care & Social Assistance, which added 200 jobs or 2.5 percent. Construction, Manufacturing, and Arts, Entertainment & Recreation each added 100 jobs. Accommodation and Retail Trade each lost 300 jobs, for a 2.6 percent and 3.3 percent decrease, respectively. The number of Government sector jobs was unchanged in the quarter.

Kauai County added 600 jobs or a 1.9 percent increase in the third quarter of 2023 over the same quarter of 2022. Jobs increased the most in Accommodation, which added 300 jobs or 7.7 percent. Retail Trade, Professional & Business Services, and Other Services each added 200 jobs in the quarter. The Government sector lost 100 jobs or 2.0 percent in the quarter.

In the third quarter of 2023, visitor arrivals by air increased in all counties except Maui County. Visitor arrivals by air decreased 35.9 percent in Maui County compared to the third quarter of 2022. Visitor arrivals by air increased 10.3 percent in Honolulu County, 4.1 percent in Hawaii County, and 6.2 percent in Kauai County compared to the same quarter of 2022.

In the third quarter of 2023, the value of private building permits increased in Honolulu County, Maui County and Kauai County, but decreased in Hawaii County. In the third quarter of 2023, private building permits increased \$201.0 million or 52.2 percent in Honolulu County, \$72.9 million or 50.9 percent in Maui County, and \$8.3 million or 26.4 percent in Kauai County (only residential available). Private building permits decreased \$35.8 million or 16.0 percent in Hawaii County from the same quarter of the previous year.

**ACTUAL AND FORECAST OF KEY ECONOMIC INDICATORS FOR HAWAII:
2020 TO 2026**

| Economic Indicators | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|--------|---------|----------|---------|---------|---------|
| | Actual | | Forecast | | | |
| Total population (thousands) 1/ | 1,447 | 1,440 | 1,438 | 1,436 | 1,437 | 1,439 |
| Visitor arrivals (thousands) 2/ | 6,778 | 9,234 | 9,608 | 9,800 | 10,061 | 10,313 |
| Visitor days (thousands) 2/ | 65,312 | 85,240 | 86,243 | 86,873 | 88,301 | 89,783 |
| Visitor expenditures (million dollars) 2/ | 13,154 | 19,800 | 20,931 | 21,631 | 22,542 | 23,461 |
| Honolulu CPI-U (1982-84=100) | 296.8 | 316.1 | 325.1 | 333.4 | 341.3 | 348.9 |
| Personal income (million dollars) | 88,948 | 88,973 | 92,977 | 96,510 | 100,371 | 104,586 |
| Real personal income (millions of 2017\$) | 77,707 | 72,971 | 74,034 | 74,754 | 75,774 | 77,182 |
| Personal income deflator | 114.5 | 121.9 | 125.6 | 129.1 | 132.5 | 135.5 |
| Non-agricultural wage & salary jobs (thousands) | 586.9 | 618.1 | 631.7 | 641.8 | 651.9 | 661.1 |
| Civilian unemployment rate | 6.0 | 3.5 | 3.0 | 2.8 | 2.6 | 2.4 |
| Gross domestic product (million dollars) | 93,090 | 101,083 | 105,397 | 109,553 | 113,960 | 118,338 |
| Real gross domestic product (millions of 2017\$) | 84,122 | 85,211 | 86,830 | 87,959 | 89,674 | 91,469 |
| Gross domestic product deflator | 110.7 | 118.6 | 121.4 | 124.5 | 127.1 | 129.4 |
| Annual Percentage Change | | | | | | |
| Total population | -0.3 | -0.5 | -0.2 | -0.1 | 0.1 | 0.1 |
| Visitor arrivals | 150.3 | 36.2 | 4.1 | 2.0 | 2.7 | 2.5 |
| Visitor days | 127.9 | 30.5 | 1.2 | 1.6 | 1.6 | 1.2 |
| Visitor expenditures | 154.8 | 50.5 | 5.7 | 4.3 | 4.2 | 3.6 |
| Honolulu CPI-U | 3.8 | 6.5 | 2.8 | 2.5 | 2.4 | 2.2 |
| Personal income | 7.5 | 0.0 | 4.5 | 3.8 | 4.0 | 4.2 |
| Real personal income | 1.1 | -6.1 | 1.5 | 1.0 | 1.4 | 1.9 |
| Personal income deflator (2017=100) | 4.5 | 6.5 | 3.0 | 2.8 | 2.6 | 2.3 |
| Non-agricultural wage & salary jobs | 4.8 | 5.3 | 2.2 | 1.6 | 1.6 | 1.4 |
| Civilian unemployment rate 3/ | -5.7 | -2.5 | -0.5 | -0.2 | -0.2 | -0.2 |
| Gross domestic product | 10.0 | 8.6 | 4.3 | 3.9 | 4.0 | 3.8 |
| Real gross domestic product | 5.7 | 1.3 | 1.9 | 1.3 | 1.9 | 2.0 |
| Gross domestic product deflator (2017=100) | 4.1 | 7.2 | 2.3 | 2.6 | 2.0 | 1.8 |

1/ July 1 count.

2/ Visitors who came to Hawaii by air and by cruise ship. Expenditures includes supplementary business expenditures.

3/ Absolute change from previous year.

Source: Hawaii State Department of Business, Economic Development & Tourism, December 7, 2023.

**Table 1. 2023 QUARTERLY ECONOMIC INDICATORS:
STATE OF HAWAII**

| SERIES | 3rd QUARTER | | | YEAR-TO-DATE | | |
|---|-------------|------------|----------------------|--------------|------------|----------------------|
| | 2022 | 2023 | % CHANGE YEAR AGO | 2022 | 2023 | % CHANGE YEAR AGO |
| Civilian labor force, NSA (persons) 1/ | 679,800 | 673,550 | -0.9 | 675,000 | 676,150 | 0.2 |
| Civilian employed, NSA | 655,000 | 653,200 | -0.3 | 651,900 | 655,850 | 0.6 |
| Civilian unemployed, NSA | 24,800 | 20,400 | -17.7 | 23,100 | 20,300 | -12.1 |
| Unemployment rate, NSA (%) 1/ 2/ | 3.7 | 3.0 | -0.7 | 3.4 | 3.0 | -0.4 |
| Total wage and salary jobs, NSA | 623,300 | 633,200 | 1.6 | 618,300 | 635,100 | 2.7 |
| Total non-agric. wage & salary jobs | 618,300 | 628,200 | 1.6 | 613,300 | 630,100 | 2.7 |
| Nat. Resources, Mining, Constr. | 37,400 | 37,800 | 1.1 | 36,900 | 37,900 | 2.7 |
| Manufacturing | 12,700 | 12,900 | 1.6 | 12,500 | 12,800 | 2.4 |
| Wholesale Trade | 17,400 | 17,200 | -1.1 | 17,300 | 17,400 | 0.6 |
| Retail Trade | 64,800 | 64,700 | -0.2 | 64,300 | 64,700 | 0.6 |
| Transp., Warehousing, Util. | 33,400 | 33,700 | 0.9 | 32,600 | 33,800 | 3.7 |
| Information | 8,500 | 9,000 | 5.9 | 8,300 | 9,000 | 8.4 |
| Financial Activities | 27,800 | 27,000 | -2.9 | 27,700 | 27,200 | -1.8 |
| Professional & Business Services | 71,600 | 72,100 | 0.7 | 71,200 | 72,200 | 1.4 |
| Educational Services | 13,500 | 14,900 | 10.4 | 13,700 | 15,000 | 9.5 |
| Health Care & Social Assistance | 72,000 | 72,700 | 1.0 | 72,100 | 72,400 | 0.4 |
| Arts, Entertainment & Recreation | 12,300 | 12,700 | 3.3 | 11,700 | 12,600 | 7.7 |
| Accommodation | 37,700 | 39,000 | 3.4 | 36,400 | 38,900 | 6.9 |
| Food Services & Drinking Places | 64,700 | 68,000 | 5.1 | 62,600 | 67,400 | 7.7 |
| Other Services | 26,500 | 27,200 | 2.6 | 26,000 | 27,000 | 3.8 |
| Government | 118,000 | 119,200 | 1.0 | 120,000 | 122,000 | 1.7 |
| Federal | 34,800 | 35,200 | 1.1 | 34,600 | 35,000 | 1.2 |
| State | 64,500 | 65,000 | 0.8 | 67,000 | 68,200 | 1.8 |
| Local | 18,700 | 19,100 | 2.1 | 18,500 | 18,800 | 1.6 |
| Agriculture wage and salary jobs | 5,000 | 5,000 | 0.0 | 5,000 | 5,000 | 0.0 |
| State general fund revenues (\$1,000) | 2,195,923 | 2,302,033 | 4.8 | 7,419,281 | 7,284,413 | -1.8 |
| General excise & use tax rev. (\$1,000) | 1,123,341 | 1,124,191 | 0.1 | 3,218,980 | 3,399,129 | 5.6 |
| Income-individual (\$1,000) | 646,588 | 792,169 | 22.5 | 2,898,278 | 2,647,116 | -8.7 |
| Declaration estimated taxes (\$1,000) | 235,841 | 175,123 | -25.7 | 1,314,961 | 977,833 | -25.6 |
| Payment with returns (\$1,000) | 50,531 | 44,037 | -12.9 | 446,133 | 338,423 | -24.1 |
| Withholding tax on wages (\$1,000) | 615,196 | 675,047 | 9.7 | 1,841,586 | 1,982,394 | 7.6 |
| Refunds (-/+ relative to State) (\$1,000) | -254,980 | -102,038 | -60.0 | -704,403 | -651,534 | -7.5 |
| Transient accommodations tax (\$1,000) | 236,640 | 221,517 | -6.4 | 644,867 | 664,921 | 3.1 |
| County Surcharges (\$1,000) 3/ | 109,709 | 115,019 | 4.8 | 309,767 | 331,646 | 7.1 |
| Private Building Permits (\$1,000) | 782,906 | 1,029,313 | 31.5 | 2,285,864 | 2,765,895 | 21.0 |
| Residential (\$1,000) | 283,982 | 431,209 | 51.8 | 1,045,439 | 1,172,736 | 12.2 |
| Commercial & Industrial (\$1,000) | 135,263 | 149,972 | 10.9 | 318,343 | 338,140 | 6.2 |
| Additions & alterations (\$1,000) | 363,661 | 448,132 | 23.2 | 922,082 | 1,255,019 | 36.1 |
| Visitor Days - by air | 22,346,615 | 20,697,558 | -7.4 | 63,284,077 | 65,160,360 | 3.0 |
| Domestic visitor days - by air | 19,808,821 | 17,467,531 | -11.8 | 57,093,686 | 55,056,219 | -3.6 |
| International visitor days - by air | 2,537,794 | 3,230,027 | 27.3 | 6,190,391 | 10,104,141 | 63.2 |
| Visitor arrivals by air - by air | 2,440,593 | 2,338,514 | -4.2 | 6,833,982 | 7,222,267 | 5.7 |
| Domestic flight visitors - by air | 2,188,359 | 1,960,194 | -10.4 | 6,264,536 | 6,122,762 | -2.3 |
| International flight visitors - by air | 252,234 | 378,320 | 50.0 | 569,446 | 1,099,505 | 93.1 |
| Visitor expend. - arrivals by air (\$1,000) | 5,248,398 | 4,997,495 | -4.8 | 14,594,316 | 15,743,553 | 7.9 |
| Hotel occupancy rates (%) 2/ | 77.2 | 75.7 | -1.5 | 74.3 | 75.3 | 1.0 |

NA Not available.

1/ Labor force and jobs are Hawaii DBEDT monthly and annual data. Quarterly averages computed by the Hawaii DBEDT.

2/ Change represents absolute change in rates rather than percentage change in rates.

3/ 0.5% added to the general excise tax to pay for O'ahu's mass transit system and took effect January 1, 2007.

Other counties have since enabled surcharges and are included here.

Source: Hawaii State Department of Business, Economic Development, & Tourism <<https://dbedt.hawaii.gov/economic/>>,
Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC.

12/4/2023

Table 3. 2023 QUARTERLY ECONOMIC INDICATORS: HAWAII COUNTY

| SERIES | 3rd QUARTER | | | YEAR-TO-DATE | | |
|---|-------------|-----------|-------------------|--------------|-----------|-------------------|
| | 2022 | 2023 | % CHANGE YEAR AGO | 2022 | 2023 | % CHANGE YEAR AGO |
| Civilian labor force, NSA (persons) 1/ | 94,450 | 94,300 | -0.2 | 93,950 | 94,500 | 0.6 |
| Civilian employed, NSA | 90,750 | 91,450 | 0.8 | 90,650 | 91,450 | 0.9 |
| Civilian unemployed, NSA | 3,700 | 2,850 | -23.0 | 3,300 | 3,050 | -7.6 |
| Unemployment rate, NSA (%) 1/ 2/ | 3.9 | 3.0 | -0.9 | 3.5 | 3.2 | -0.3 |
| Total wage and salary jobs, NSA | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Total non-agric. wage & salary jobs | 68,000 | 69,900 | 2.8 | 67,600 | 69,900 | 3.4 |
| Nat. Resources, Mining, Constr. | 3,700 | 3,700 | 0.0 | 3,700 | 3,700 | 0.0 |
| Manufacturing | 1,600 | 1,600 | 0.0 | 1,600 | 1,600 | 0.0 |
| Wholesale Trade | 1,800 | 1,900 | 5.6 | 1,700 | 1,900 | 11.8 |
| Retail Trade | 9,600 | 10,100 | 5.2 | 9,500 | 10,000 | 5.3 |
| Transp., Warehousing, Util. | 3,100 | 3,300 | 6.5 | 3,100 | 3,300 | 6.5 |
| Information | 600 | 600 | 0.0 | 600 | 600 | 0.0 |
| Financial Activities | 2,500 | 2,300 | -8.0 | 2,500 | 2,400 | -4.0 |
| Professional & Business Services | 6,400 | 6,600 | 3.1 | 6,400 | 6,600 | 3.1 |
| Private Educational Services | 1,200 | 1,500 | 25.0 | 1,200 | 1,400 | 16.7 |
| Health Care & Social Assistance | 7,300 | 7,200 | -1.4 | 7,300 | 7,400 | 1.4 |
| Arts, Entertainment & Recreation | 1,500 | 1,500 | 0.0 | 1,500 | 1,500 | 0.0 |
| Accommodation | 6,000 | 6,200 | 3.3 | 5,800 | 6,000 | 3.4 |
| Food Services & Drinking Places | 6,600 | 6,800 | 3.0 | 6,500 | 6,700 | 3.1 |
| Other Services | 2,200 | 2,300 | 4.5 | 2,100 | 2,300 | 9.5 |
| Government | 14,000 | 14,000 | 0.0 | 14,100 | 14,500 | 2.8 |
| Federal | 1,300 | 1,300 | 0.0 | 1,300 | 1,300 | 0.0 |
| State | 9,900 | 9,900 | 0.0 | 10,100 | 10,400 | 3.0 |
| Local | 2,800 | 2,800 | 0.0 | 2,700 | 2,800 | 3.7 |
| Agriculture wage and salary jobs | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| State general fund revenues (\$1,000) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| General excise & use tax rev. (\$1,000) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Income-Individual (\$1,000) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Declaration estimated taxes (\$1,000) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Payment with returns (\$1,000) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Withholding tax on wages (\$1,000) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Refunds ('-' relative to State) (\$1,000) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Transient accommodations tax (\$1,000) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| County Surcharge (\$1,000) 3/ | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Private Building Permits (\$1,000) | 223,581 | 187,782 | -16.0 | 646,317 | 661,917 | 2.4 |
| Residential (\$1,000) | 108,933 | 144,851 | 33.0 | 355,282 | 475,481 | 33.8 |
| Commercial & industrial (\$1,000) | 37,946 | 6,646 | -82.5 | 131,826 | 33,263 | -74.8 |
| Additions & alterations (\$1,000) | 76,702 | 36,285 | -52.7 | 159,208 | 153,173 | -3.8 |
| Visitor Days - by air | 3,457,299 | 3,452,642 | -0.1 | 10,222,527 | ##### | 2.1 |
| Domestic visitor days - by air | 3,324,556 | 3,200,122 | -3.7 | 9,752,733 | 9,646,081 | -1.1 |
| International visitor days - by air | 132,743 | 252,519 | 90.2 | 469,794 | 795,420 | 69.3 |
| Visitor arrivals by air - by air | 436,639 | 454,353 | 4.1 | 1,239,642 | 1,334,838 | 7.7 |
| Domestic flight visitors - by air | 410,048 | 406,642 | -0.8 | 1,172,094 | 1,204,977 | 2.8 |
| International flight visitors - by air | 26,591 | 47,710 | 79.4 | 67,548 | 129,862 | 92.3 |
| Visitor expend. - arrivals by air (\$1,000) | 710,816 | 762,442 | 7.3 | 2,003,643 | 2,197,160 | 9.7 |
| Hotel occupancy rates (%) 2/ | 73.9 | 68.0 | -5.9 | 74.5 | 71.0 | -3.5 |

NA Not available.

1/ Labor force and jobs are Hawaii DBEDT monthly and annual data. Quarterly averages computed by the Hawaii DBEDT.

2/ Change represents absolute change in rates rather than percentage change in rates.

3/ 0.5% added to the general excise tax to pay for Oahu's mass transit system and took effect January 1, 2007.

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Source: Hawaii State Department of Business, Economic Development, & Tourism <<https://dbedt.hawaii.gov/economic/>>.

Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC. 11/21/2023

FLOOD MAP



Flood Hazard Map

Title: TMK (2) 3-2-02-29

Notes: Flood Zone X, AEF

Map generated
on 12/01/2023



Map Legend

Disclaimer: The Hawaii Department of Land and Natural Resources (DLNR) assumes no responsibility arising from the use, accuracy, completeness, and timeliness of any information contained in this report. Viewers/Users are responsible for verifying the accuracy of the information and agree to indemnify the DLNR, its officers, and employees from any liability which may arise from its use of its data or information.

PROFESSIONAL QUALIFICATIONS – TED YAMAMURA, SRA, CGA, R/W-AC

• **STATE LICENSING**

State Certified General Appraiser,
State of Hawaii, License No. CGA 160, 9/18/1991
Expiration: December 31, 2025



• **PROFESSIONAL AFFILIATIONS**

Member---Appraisal Institute - Honolulu Chapter #67, **SRA** Designation - 1985
Member---International Right of Way Association (IRWA), **R/W-AC** Certification – 2007

• **PROFESSIONAL AND COMMUNITY INVOLVEMENT**

Past Member---State of Hawaii, Commission on Water Resource Management – 2012-2014
Past President---Hawaii Chapter of the Appraisal Institute – 2010
Past Member---County of Maui, Board of Water Supply – 2008-2012
Past Member---State of Hawaii, Board of Land & Natural Resources – 2001-2006
Past President---International Right of Way Association (IRWA), Hawaii Chapter #30 - 2004
Past President---Maui County Council, Boy Scouts of America – 1987

• **EXPERIENCE AND EDUCATION**

Executive Vice President
ACM Consultants, Inc.
2073 Wells Street Suite 100
Wailuku, Maui, Hawaii 97693

Previously associated with the following:

Vice President - Alexander & Alexander, Ltd. - Maui Division – 1979-1982
Assistant Vice President - Honolulu Federal Savings & Loan Assn. – 1974-1979
Veteran - United States Air Force – 1967-1971
Educated: Maui High School and University of Hawaii

• **SUCCESSFULLY COMPLETED THE FOLLOWING COURSES:**

National Highway Institute – *Course FHWA-NHI-141054, Practical Applications in Federal-Aid Highway Program Appraisals*, Wailuku, Hawaii – Online 2023
Appraisal Institute – *National Uniform Standards of Professional Appraisal Practice (USPAP) 2022-2023 Update Course* – Online 2022
International Right of Way Association – *Course 431, Problems in the Valuation of Partial Acquisitions*, Wailuku, Hawaii – Online 2021
Appraisal Institute “*National Uniform Appraisal Standards for Federal Land Acquisitions (“Yellow Book”) Practical Applications*” Honolulu, Hawaii – 2017
International Right of Way Association – *Course 403, Easement Valuation*, Tucson, Arizona – 2008
International Right of Way Association – *Course 410, Reviewing Appraisals in Eminent Domain*, Tucson, Arizona – 2008
International Right of Way Association – *Course 401, The Appraisal of Partial Acquisitions* Fresno, California – 2007
International Right of Way Association – *Course 409, Integrating Appraisal Standards*, Anaheim, California – 2005
Appraisal Institute – *Course 400, Uniform Standards of Professional Appraisal Practice (USPAP)*, Honolulu, Hawaii – 2003
International Right of Way Association (IRWA) *Course 214, Skills of Expert Testimony* Honolulu, Hawaii – 1988
Society of Real Estate Appraisers (SREA) *Course 102 Examination, “Applied Residential Property Valuation”*, Honolulu, Hawaii - 1982
Society of Real Estate Appraisers (SREA) “*Narrative Demonstration Report*” Examination, Wailuku, Maui, Hawaii - 1983
Society of Real Estate Appraisers (SREA) *Course 101 Examination, “Introduction to Appraising Real Property”*, Honolulu, Hawaii – 1979

• **CONTINUING EDUCATION SEMINARS AND WORKSHOPS ATTENDED:**

Appraisal Institute "Excel Applications for Valuation" – 2021
Appraisal Institute "Eminent Domain and Condemnation" – 2019
Appraisal Institute "Fundamentals of the Uniform Appraisal Standards for Federal Land Acquisitions" – 2019
Appraisal Institute "Solving Land Valuation Puzzles" Honolulu, Hawaii – 2018
Appraisal Institute "Income Approach for Residential Appraisers" Honolulu, Hawaii – 2016
Appraisal Institute "The Discounted Cash Flow Model" Honolulu, Hawaii – 2015
Appraisal Institute "Complex Litigation Appraisal Case Studies" Honolulu, Hawaii – 2014
The Seminar Group "Eminent Domain & Condemnation in Hawaii" Honolulu, Hawaii - 2013
University of Hawaii/State of Hawaii Department of Transportation "Federal Highways (FHWA) Highway Noise Policy and Abatement Guidelines Workshop" - 2011
Appraisal Institute "Real Estate Finance, Statistics, and Valuation Modeling" - 2009
Lorman Education Services "Law of Easements: Legal Issues and Practical Considerations in Hawaii" Honolulu, Hawaii – 2006
Lorman Education Services "Eminent Domain in Hawaii" Honolulu, Hawaii – 2006
Appraisal Institute "Mini-Series on USPAP Issues" Honolulu, Hawaii – 2006
International Right of Way Association (IRWA) "Uniform Act Symposium", Anaheim, California - 2005
Lorman Education Services "Zoning and Land Use in Hawaii", Honolulu, Hawaii – 2003
The American Society of Farm Managers & Rural Appraisers "Conservation Easements" Honolulu, Hawaii – 2001
The American Society of Farm Managers & Rural Appraisers "Appraising Rural Residential Properties" - Honolulu, Hawaii - 2001
Appraisal Institute "Valuation of Detrimental Conditions in Real Estate" Honolulu, Hawaii – 2000
Appraisal Institute "Case Studies in Residential Highest and Best Use" Honolulu, Hawaii – 2000
Appraisal Institute "Advanced Sales Comparison Approach" Honolulu, Hawaii - 2000
Appraisal Institute "Appraisal of Nonconforming Uses" Honolulu, Hawaii – 2000
Appraisal Institute "Litigation Skills for the Appraiser: An Overview", Honolulu, Hawaii - 1998
Appraisal Institute "Special Purpose Properties", Honolulu, Hawaii - 1997
Appraisal Institute "Appraising for the Secondary Market", Honolulu, Hawaii - 1996
Appraisal Institute "The Condominium Form and the Small Residential Income Property Appraisal Report Form", Anaheim, California - 1995
Appraisal Institute "Residential Appraisal Review", Chicago, Illinois - 1994
Appraisal Institute "Understanding Limited Appraisals and Appraisal Reporting Options" Chicago, Illinois - 1994
Appraisal Institute "Accrued Depreciation", Las Vegas, Nevada - 1992
Appraisal Institute "Market Analysis", Las Vegas, Nevada – 1992
American Institute of Real Estate Appraisers (AIREA) "Easement Valuation", Los Angeles, California - 1990
Federal National Mortgage Association (FNMA) "Fannie Mae Appraisals", Honolulu, Hawaii - 1990
Society of Real Estate Appraisers (SREA) "Federal Home Loan Bank Board Appraisal Standards", Honolulu, Hawaii - 1989
Society of Real Estate Appraisers (SREA) "Uniform Small Residential Income Appraisal Report", New York - 1989
Society of Real Estate Appraisers (SREA) "Professional Practice", Honolulu, Hawaii – 1988
Society of Real Estate Appraisers (SREA) "R-41c and the Appraiser", Las Vegas, Nevada - 1987
American Institute of Real Estate Appraisers (AIREA) "R-41b and Subdivision Analysis", Honolulu, Hawaii – 1985
Society of Real Estate Appraisers (SREA) "Creative Financing and Cash Equivalency", Honolulu, Hawaii – 1983
Society of Real Estate Appraisers (SREA) "Appraising Single Family Residences", Honolulu, Hawaii - 1983
International Right of Way Association (IRWA) "Condemnation", Honolulu, Hawaii - 1982
Society of Real Estate Appraisers (SREA) "Application of Market Extraction's", Honolulu, Hawaii – 1981

• **LEGAL**

Qualified as an expert witness:

First Circuit Court, Honolulu, Hawaii
Second Circuit Court, Maui, Hawaii
Third Circuit Court, Hawaii Island, Hawaii
U.S. District Court, Honolulu, Hawaii
U.S. Bankruptcy Court, Honolulu, Hawaii

Experienced in real estate arbitration assignments in the State of Hawaii