

# Resolution

No. 25-186

AUTHORIZING THE ACQUISITION OF 120 PARCELS CONSISTING OF APPROXIMATELY 7,059,694 SQUARE FEET, OR 162.07 ACRES, IDENTIFIED FOR REAL PROPERTY TAX PURPOSES AS TAX MAP KEYS (2) 4-6-011:000; (2) 4-6-013:001, 002, AND 016 THROUGH 046; (2) 4-6-014:001, 004, 007 THROUGH 014, AND 018; (2) 4-6-015:001, AND 005 THROUGH 007; (2) 4-6-016:002, 004, 040, AND 043 THROUGH 085; AND, (2) 4-6-034:044 THROUGH 068, SITUATED AT LAHAINA, MAUI, HAWAII, FOR UP TO \$20,000,000, EXCLUSIVE OF CLOSING COSTS AND EXPENSES, UNDER SUBSECTION 3.44.015(C), MAUI COUNTY CODE

WHEREAS, Hope Builders, Inc., is the owner in fee simple of 43 real property parcels located in Lahaina, Maui, Hawaii, comprising of approximately 1,452,173 square feet, and the parcels are identified for Real Property Tax purposes with respective square footage in the attached Exhibit "A"; and

WHEREAS, Wainee Land & Homes, LLC, is the owner in fee simple of 74 real property parcels located in Lahaina, Maui, Hawaii, comprising of 2,763,428 square feet, and the parcels are identified for Real Property Tax purposes with their respective square footage in the attached Exhibit "B"; and

WHEREAS, Hope Builders, Inc., and Wainee Land & Homes, LLC are the owners in fee simple of 3 real property parcels, located in Lahaina, Maui, Hawaii, comprising of 2,844,093 square feet, and the parcels are identified for Real Property Tax purposes with respective square footage in the attached Exhibit "C"; and

WHEREAS, the parcels of Hope Builders, Inc. and Wainee Land & Homes, LLC, are referenced collectively as, the "Parcels"; and

WHEREAS, the Parcels are depicted in the attached Exhibit "D" and are referenced collectively as SLD 71 and SLD 73; and

WHEREAS, updated preliminary title reports are in progress and will be submitted to Council before October 7, 2025; and

WHEREAS, updated property descriptions are in progress and will be submitted to the Council before October 24, 2025; and

WHEREAS, the appraisal for the Parcels is attached Exhibit "E"; and

WHEREAS, Hope Builders, Inc. is a Hawaii domestic profit corporation whose President is Peter K. Martin, and Wainee Land & Homes, LLC, is a Hawaii domestic limited liability company, whose manager is Peter Klint Martin, Trustee of the Peter Klint Martin Revocable Trust Dated April 11, 1995; and

WHEREAS, Hope Builders, Inc., and Wainee Land & Homes, LLC expressed a desire to sell the Parcels to the County and the parties intend to enter into a Real Property Purchase and Sale Agreement at the agreed upon price of \$20,000,000, exclusive of closing costs and expenses; and

WHEREAS, the Director of Finance has determined that the Parcels acquisition is in the public interest; and

WHEREAS, the Parcels intended use are for public projects including Lahaina flood control, the Kuhua Street extension, Mill Street improvements, park expansions, and for community projects such as the Salvation Army relocation for Moku'ula, Ka Hale A Ke Ola expansion, and to meet other community needs; and

WHEREAS, Subsection 3.44.015(C), Maui County Code, requires that an acquisition of real property with a purchase price that exceeds \$250,000 be authorized by the Council by resolution; now, therefore,

**BE IT RESOLVED** by the Council of the County of Maui:

1. That it authorizes the acquisition of 120 parcels consisting of 7,059,694 square feet, or 162.07 acres, identified for Real Property Tax Purposes as Tax Map Keys (2) 4-6-011:000; (2) 4-6-013:001, 002, and 016 through 046; (2) 4-6-014:001, 004, 007 through 014, and 018; (2) 4-6-015:001, and 005 through 007; (2) 4-6-016:002, 004, 040, and 043 through 085; and, (2) 4-6-034:044 through 068, for \$20,000,000, exclusive of closing costs and expenses, under Subsection 3.44.015(C), Maui County Code;
2. That it finds the acquisition of the Parcels to be in the public interest;
3. That it authorizes the Mayor to execute all necessary documents in connection with the Parcels; and
4. That certified copies of this Resolution be transmitted to the Mayor, Director of Finance; Director of Public Works; and Peter K. Martin, President, Hope Builders Inc., and Manager, Wainee Land & Homes, LL



**Resolution No. 25-186**

APPROVED AS TO FORM  
AND LEGALITY:

A handwritten signature in black ink, appearing to read "Kristina C. Toshikiyo", written over a horizontal line.

KRISTINA C. TOSHIKIYO  
Deputy Corporation Counsel  
County of Maui

2025-1638

2025-09-25 Hope Builders Inc. and Wainee Land & Homes LLC RESOLUTION

INTRODUCED BY:

A handwritten signature in cursive script, appearing to read "Chris Lee", is written over a horizontal line.

Upon the request of the Mayor.

# EXHIBIT "A"

Hope Builders			
Tax Map Key	Approx. Area (square feet)	Tax Map Key	Approx. Area (square feet)
(2) 4-6-013: 019	33,112	(2) 4-6-016: 064	7,144
(2) 4-6-013: 024	17,647	(2) 4-6-016: 069	235,616
(2) 4-6-013: 026	85,708	(2) 4-6-016: 072	102,366
(2) 4-6-013: 031	16,839	(2) 4-6-016: 073	21,867
(2) 4-6-013: 032	47,130	(2) 4-6-016: 077	5,793
(2) 4-6-013: 036	1,259	(2) 4-6-016: 078	3,006
(2) 4-6-013: 037	10,727	(2) 4-6-016: 079	12,850
(2) 4-6-013: 039	6,057	(2) 4-6-016: 080	8,625
(2) 4-6-013: 041	5,975	(2) 4-6-016: 083	21,083
(2) 4-6-013: 046	23,066	(2) 4-6-016: 084	18,644
(2) 4-6-014: 007	38,614	(2) 4-6-034: 046	28,877
(2) 4-6-014: 008	58,717	(2) 4-6-034: 050	812
(2) 4-6-014: 011	239,376	(2) 4-6-034: 052	17,784
(2) 4-6-014: 014	43,653	(2) 4-6-034: 054	1,621
(2) 4-6-015: 005	5,252	(2) 4-6-034: 055	1,746
(2) 4-6-016: 002	41,774	(2) 4-6-034: 056	41,924
(2) 4-6-016: 004	95,832	(2) 4-6-034: 059	6,965
(2) 4-6-016: 044	2,309	(2) 4-6-034: 061	22,678
(2) 4-6-016: 050	3,615	(2) 4-6-034: 064	10,206
(2) 4-6-016: 058	18,208	(2) 4-6-034: 065	13,140
(2) 4-6-016: 059	7,318	(2) 4-6-034: 068	61,183
(2) 4-6-016: 060	6,055	---	---
Total Approx. Area (square feet)			1,452,173

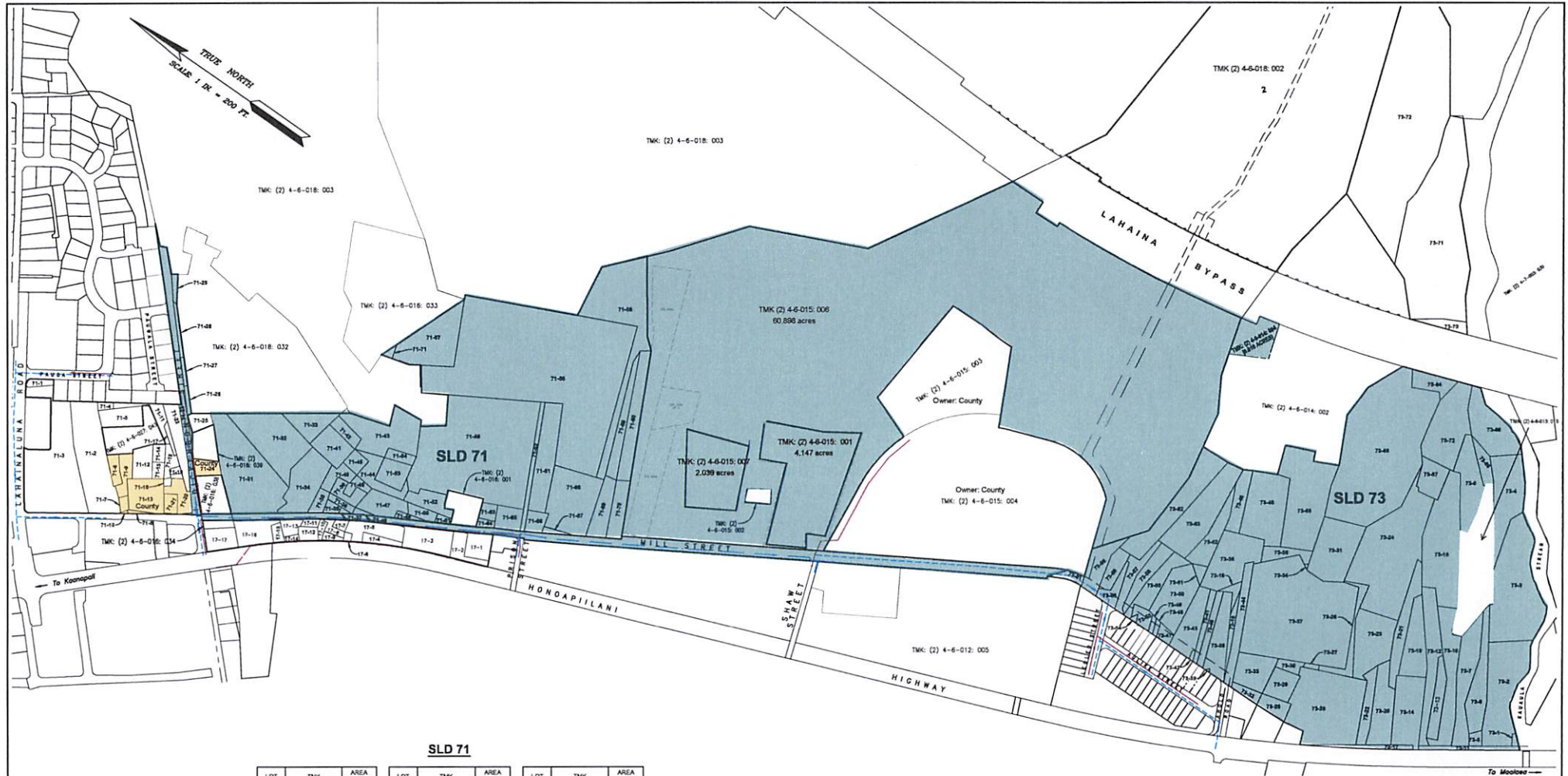
**EXHIBIT "B"**

Wainee Land & Homes			
Tax Map Key	Approx. Area (square feet)	Tax Map Key	Approx. Area (square feet)
(2) 4-6-013: 001	1,527	(2) 4-6-016: 049	6,795
(2) 4-6-013: 016	73,920	(2) 4-6-016: 051	1,002
(2) 4-6-013: 017	106,234	(2) 4-6-016: 052	4,487
(2) 4-6-013: 018	3,826	(2) 4-6-016: 053	10,280
(2) 4-6-013: 020	42,107	(2) 4-6-016: 054	10,585
(2) 4-6-013: 021	43,531	(2) 4-6-016: 055	21,867
(2) 4-6-013: 022	9,616	(2) 4-6-016: 056	9,191
(2) 4-6-013: 023	40,046	(2) 4-6-016: 057	52,316
(2) 4-6-013: 025	43,435	(2) 4-6-016: 061	20,125
(2) 4-6-013: 027	6,874	(2) 4-6-016: 062	1,830
(2) 4-6-013: 028	8,230	(2) 4-6-016: 063	3,093
(2) 4-6-013: 029	33,676	(2) 4-6-016: 065	2,526
(2) 4-6-013: 030	28,439	(2) 4-6-016: 066	16,161
(2) 4-6-013: 033	135,988	(2) 4-6-016: 067	16,248
(2) 4-6-013: 034	104,908	(2) 4-6-016: 068	6,273
(2) 4-6-013: 035	14,979	(2) 4-6-016: 070	428,456
(2) 4-6-013: 038	17,047	(2) 4-6-016: 071	56,062
(2) 4-6-013: 040	53,393	(2) 4-6-016: 074	35,458
(2) 4-6-013: 042	26,175	(2) 4-6-016: 075	44,301
(2) 4-6-013: 043	264	(2) 4-6-016: 076	12,110
(2) 4-6-013: 044	11,875	(2) 4-6-016: 081	2,352
(2) 4-6-013: 045	212,466	(2) 4-6-016: 082	63,249
(2) 4-6-014: 001	50,548	(2) 4-6-016: 085	1,830
(2) 4-6-014: 004	26,964	(2) 4-6-034: 044	4,540
(2) 4-6-014: 009	14,841	(2) 4-6-034: 045	48,440
(2) 4-6-014: 010	88,199	(2) 4-6-034: 047	208
(2) 4-6-014: 012	18,816	(2) 4-6-034: 048	11,475
(2) 4-6-014: 013	10,525	(2) 4-6-034: 049	8,900
(2) 4-6-014: 018	59,167	(2) 4-6-034: 051	28,813
(2) 4-6-015: 001	180,643	(2) 4-6-034: 053	4,587
(2) 4-6-015: 007	88,819	(2) 4-6-034: 057	3,547
(2) 4-6-016: 040	41,121	(2) 4-6-034: 058	23,585
(2) 4-6-016: 043	2,526	(2) 4-6-034: 060	760
(2) 4-6-016: 045	4,051	(2) 4-6-034: 062	18,677
(2) 4-6-016: 046	3,180	(2) 4-6-034: 063	15,736
(2) 4-6-016: 047	63,293	(2) 4-6-034: 066	21,490
(2) 4-6-016: 048	19,863	(2) 4-6-034: 067	54,963
Total Approx. Area (square feet)			2,763,428

**EXHIBIT "C"**

<b>Wainee Land &amp; Homes and Hope Builders</b>	
<b>Tax Map Key</b>	<b>Approx. Area (square feet)</b>
<b>(2) 4-6-011-000</b>	<b>158,700</b>
<b>(2) 4-6-013: 002</b>	<b>32,676</b>
<b>(2) 4-6-015: 006</b>	<b>2,652,717</b>
<b>Total Approx. Area (square feet)</b>	<b>2,844,093</b>

**EXHIBIT "D"**  
**Parcel Map**



**SLD 71**

LOT	TMK	AREA (ACRES)	LOT	TMK	AREA (ACRES)	LOT	TMK	AREA (ACRES)
71-1	(2) 4-6-027: 021	0.094	71-25	(2) 4-6-018: 042	0.173	71-50	(2) 4-6-018: 064	0.184
71-2	(2) 4-6-027: 022	1.725	71-26	(2) 4-6-018: 043	0.058	71-51	(2) 4-6-018: 065	0.058
71-3	(2) 4-6-027: 023	2.514	71-27	(2) 4-6-018: 044	0.053	71-52	(2) 4-6-018: 066	0.371
71-4	(2) 4-6-027: 024	0.039	71-28	(2) 4-6-018: 045	0.093	71-53	(2) 4-6-018: 067	0.373
71-5	(2) 4-6-027: 025	0.404	71-29	(2) 4-6-018: 046	0.073	71-54	(2) 4-6-018: 068	0.144
71-6	(2) 4-6-027: 026	0.157	71-30	(2) 4-6-018: 047	2.220	71-55	(2) 4-6-018: 069	8.409
71-7	(2) 4-6-027: 027	0.088	71-31	(2) 4-6-018: 048	1.453	71-56	(2) 4-6-018: 070	8.836
71-8	(2) 4-6-027: 028	0.030	71-32	(2) 4-6-018: 049	0.456	71-57	(2) 4-6-018: 071	1.287
71-9	(2) 4-6-027: 029	0.242	71-33	(2) 4-6-018: 050	0.069	71-58	(2) 4-6-018: 072	2.360
71-10	(2) 4-6-027: 030	0.009	71-34	(2) 4-6-018: 051	0.106	71-59	(2) 4-6-018: 073	0.069
71-11	(2) 4-6-027: 031	0.248	71-35	(2) 4-6-018: 052	0.083	71-60	(2) 4-6-018: 074	0.814
71-12	(2) 4-6-027: 032	0.313	71-36	(2) 4-6-018: 053	0.023	71-61	(2) 4-6-018: 075	1.071
71-13	(2) 4-6-027: 033	0.004	71-37	(2) 4-6-018: 054	0.103	71-62	(2) 4-6-018: 076	0.278
71-14	(2) 4-6-027: 034	0.112	71-38	(2) 4-6-018: 055	0.236	71-63	(2) 4-6-018: 077	0.133
71-15	(2) 4-6-027: 035	0.099	71-39	(2) 4-6-018: 056	0.243	71-64	(2) 4-6-018: 078	0.069
71-16	(2) 4-6-027: 036	0.057	71-40	(2) 4-6-018: 057	0.502	71-65	(2) 4-6-018: 079	0.295
71-17	(2) 4-6-027: 037	0.094	71-41	(2) 4-6-018: 058	0.211	71-66	(2) 4-6-018: 080	0.188
71-18	(2) 4-6-027: 038	0.155	71-42	(2) 4-6-018: 059	1.201	71-67	(2) 4-6-018: 081	0.034
71-19	(2) 4-6-027: 039	0.030	71-43	(2) 4-6-018: 060	0.418	71-68	(2) 4-6-018: 082	1.432
71-20	(2) 4-6-027: 040	0.279	71-44	(2) 4-6-018: 061	0.139	71-69	(2) 4-6-018: 083	0.484
71-21	(2) 4-6-027: 041	0.132	71-45	(2) 4-6-018: 062	0.342	71-70	(2) 4-6-018: 084	0.428
71-22	(2) 4-6-027: 042	0.457	71-46	(2) 4-6-018: 063	0.071	71-71	(2) 4-6-018: 085	0.042
71-23	(2) 4-6-027: 043	0.044						
71-24	(2) 4-6-027: 044	0.201						

**SLD 73**

LOT	TMK	AREA (ACRES)	LOT	TMK	AREA (ACRES)	LOT	TMK	AREA (ACRES)
73-1	(2) 4-6-012: 001	0.035	73-21	(2) 4-6-012: 030	0.653	73-57	(2) 4-6-034: 063	0.361
73-2	(2) 4-6-012: 002	1.887	73-22	(2) 4-6-012: 031	0.387	73-58	(2) 4-6-034: 064	0.234
73-3	(2) 4-6-012: 003	2.439	73-23	(2) 4-6-012: 032	1.082	73-59	(2) 4-6-034: 065	0.302
73-4	(2) 4-6-012: 004	1.160	73-24	(2) 4-6-012: 033	2.122	73-60	(2) 4-6-034: 066	0.493
73-5	(2) 4-6-012: 005	0.058	73-25	(2) 4-6-012: 034	2.408	73-61	(2) 4-6-034: 067	0.121
73-6	(2) 4-6-012: 006	0.344	73-26	(2) 4-6-012: 035	0.344	73-62	(2) 4-6-034: 068	1.282
73-7	(2) 4-6-012: 007	0.967	73-27	(2) 4-6-012: 036	0.029	73-63	(2) 4-6-034: 069	1.405
73-8	(2) 4-6-012: 008	0.887	73-28	(2) 4-6-012: 037	0.248	73-64	(2) 4-6-034: 070	0.341
73-9	(2) 4-6-012: 009	0.999	73-29	(2) 4-6-012: 038	0.391	73-65	(2) 4-6-034: 071	2.028
73-10	(2) 4-6-012: 010	0.221	73-30	(2) 4-6-012: 039	0.139	73-66	(2) 4-6-034: 072	5.495
73-11	(2) 4-6-012: 011	0.919	73-31	(2) 4-6-012: 040	1.228	73-67	(2) 4-6-034: 073	0.432
73-12	(2) 4-6-012: 012	0.097	73-32	(2) 4-6-012: 041	0.137	73-68	(2) 4-6-034: 074	0.242
73-13	(2) 4-6-012: 013	0.601	73-33	(2) 4-6-012: 042	0.601	73-69	(2) 4-6-034: 075	1.002
73-14	(2) 4-6-012: 014	0.008	73-34	(2) 4-6-012: 043	0.008	73-70	(2) 4-6-034: 076	0.206
73-15	(2) 4-6-012: 015	0.279	73-35	(2) 4-6-012: 044	0.110	73-71	(2) 4-6-034: 077	0.501
73-16	(2) 4-6-034: 045	1.110	73-36	(2) 4-6-034: 046	4.878	73-72	(2) 4-6-034: 078	6.053
73-17	(2) 4-6-034: 047	0.773	73-37	(2) 4-6-034: 047	0.521	73-73	(2) 4-6-034: 079	1.358
73-18	(2) 4-6-034: 048	0.663	73-38	(2) 4-6-034: 048	0.663			

**WAINEE - SITE PLAN**

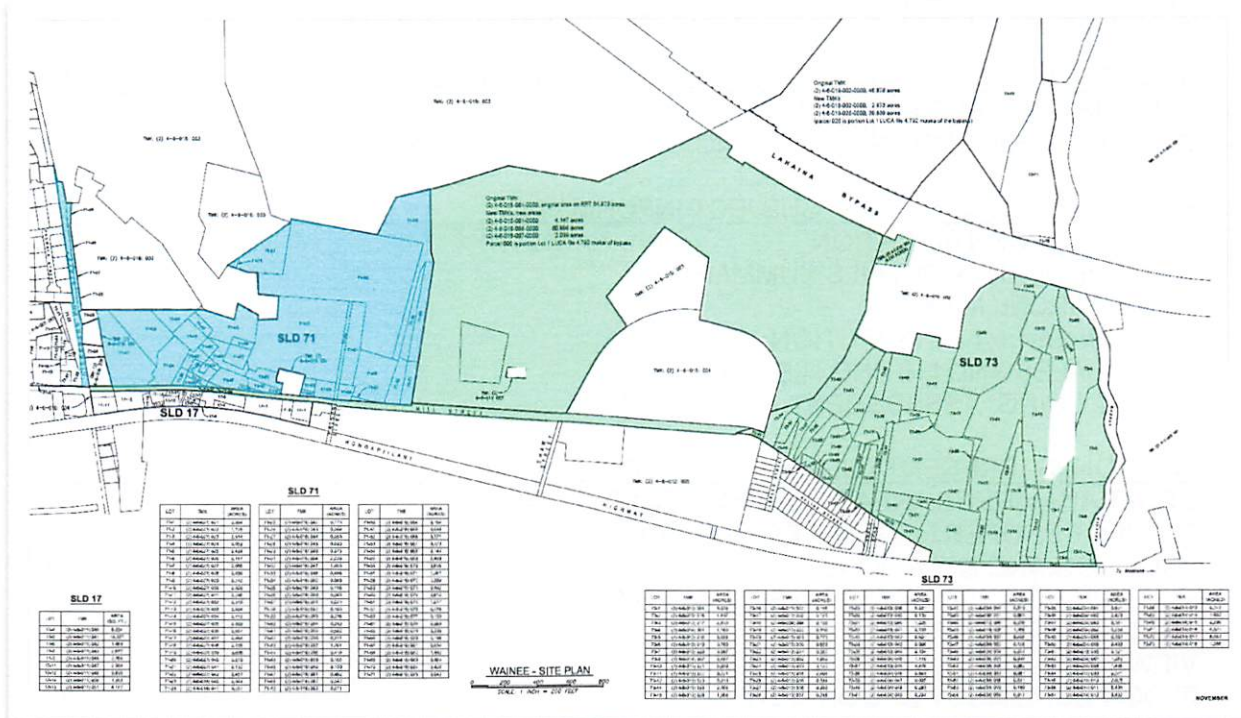
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SCALE: 1 INCH = 200 FEET



## MARKET VALUE APPRAISAL REPORT IN COMPLIANCE WITH USPAP STANDARD 2-2

### Subject:

Appraisal report of the as is fee simple interest of:  
121 parcels mauka of Mill Street and makai of Lahaina Bypass Highway, between Kauaula  
Stream on the east and Lahainaluna Road on the west, described in detail herein.



### Prepared For:

Marcy Martin, Director of Finance  
Department of Finance, County of Maui  
200 South High Street  
Wailuku, Maui, Hawaii 96793  
C/O: Guy.Hironaka@co.maui.hi.us

### Prepared By:

R.J. Kirchner SRA  
Paradise Appraisals LLC  
79-7266 Mamalahoa Hwy, #9  
Kealahou, HI 96750  
Phone: (808) 322-0999



## TABLE OF CONTENTS

COVER PAGE	1
<u>SECTION 1 - SUMMARY OF ASSIGNMENT</u>	<u>4</u>
SUMMARY OF SALIENT FACTS	5
VALUE CONCLUSIONS	9
AERIAL PROPERTY PHOTO	10
PARCEL MAP	11
APPRAISAL PROBLEM DEFINED	12
SCOPE OF WORK USED TO SOLVE THE APPRAISAL PROBLEM	13
<u>SECTION 2 – CERTIFICATION AND LIMITING CONDITIONS</u>	<u>16</u>
APPRAISER'S CERTIFICATION	17
GENERAL ASSUMPTIONS & LIMITING CONDITIONS OF APPRAISAL	18
<u>SECTION 3 – SUMMARY OF SUBJECT INFORMATION</u>	<u>24</u>
PROPERTY IDENTIFICATION	25
PROPERTY DETAILS SUMMARY	25
PARCEL MAP	25
PROPERTY INSPECTION	25
SALES AND LISTING HISTORY	25
ZONING, ASSESSMENT AND TAXES	26
<u>SECTION 4 – PRESENTATION OF DATA COLLECTED</u>	<u>29</u>
GENERAL MARKET AREA ECONOMIC CONDITIONS	30
SUBJECT PROPERTY DETAILED DESCRIPTION	34
LOCATION AND RELATIONSHIP	34
HISTORIC ACCESS ROADWAYS DISCUSSION	35
ZONING AND ACCESS	41
VIEW AND ARCHEOLOGY	50
FLOOD ZONE AND TOPOGRAPHY	52
ZONING DESCRIPTION	54
EXISTING LOTS OF RECORD	55
SUBJECT PHOTOS	56
<u>SECTION 5 – HIGHEST AND BEST USE ANALYSIS</u>	<u>62</u>
SUMMARY OF HIGHEST AND BEST USE DEFINITION	63
SUBJECT'S HIGHEST AND BEST USE	64
<u>SECTION 6 – VALUATION OF THE SUBJECT</u>	<u>68</u>
VALUATION PROCESS SUMMARY	69
APPRAISAL PROBLEM AND SOLUTION	72
VALUATION OF AGGREGATE RETAIL VALUE OF INDIVIDUAL LOTS	73
SALES COMPARISON VALUATION 246-15-PARCELS 6 & 7, & 246-14-4	74
SALES COMPARISON VALUATION 246-13-1, 16, 17 & 246-14-1 & 14	79
SALES COMPARISON VALUATION TMKS 246-13-18, 19, 20, 21, 26 & 246-14-7, 13, 18	83
SALES COMPARISON VALUATION TMKS 246-13-2,23,24, 25, 30, 33 & 246-14-12, 9, 10, 11	85



SALES COMPARISON VALUATION TMKS 246-13-29, 31, 32, 34, 35, 36, 37, 38, 39, 40	87
SALES COMPARISON VALUATION TMKS 246-13-41, 42, 43, 44, 45 & 246-14-8 & 246-34-52	89
SALES COMPARISON VALUATION TMKS 246-13-27, 46 & 246-34-44, 45, 46, 47, 48, 49, 50, 51	91
SALES COMPARISON VALUATION TMKS 246-34-53, 54, 55, 59, 60, 61, 56, 62, 57, 58, 68	93
SALES COMPARISON VALUATION TMKS 246-34-63, 64, 65, 66, 67	95
SALES COMPARISON VALUATION TMK 246-15-1	97
SALES COMPARISON VALUATION TMKS 246-16-70, 71, 72, 73, 74, 75, 80, 81, 82, 83, 84, 85	99
SALES COMPARISON VALUATION TMKS 246-16-63, 64, 65, 66, 69, 76, 77, 78, 79	101
SALES COMPARISON VALUATION TMKS 246-16-57, 58, 61, 62, 67, 68	103
SALES COMPARISON VALUATION TMKS 246-16-2, 49, 50, 51, 52, 53, 54, 55, 56, 59, 60	105
SALES COMPARISON VALUATION TMKS 246-16-4, 47, 48	107
SUMMARY OF POTENTIAL RETAIL SALES IN AGGREGATE	109
VALUATION AS IF SOLD TO ONE INVESTOR/TRANSACTION - DEVELOPMENTAL COST APPROACH	110
DISCOUNT RATE	111
CASH FLOW	112
CONCLUSIONS OF DEVELOPMENTAL COST APPROACH	113
<u>SECTION 7 – RECONCILIATION OF VALUE</u>	<u>114</u>
SUMMARY OF VALUE CONCLUSIONS	115
<u>SECTION 8 - ADDENDUM</u>	<u>116</u>
APPRAISER'S QUALIFICATIONS	117
APPRAISER'S LICENSE	121
ENGAGEMENT LETTER	122
SUPPORTING DOCUMENTS	124



## **SECTION 1 - SUMMARY OF ASSIGNMENT**

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**Summary of Salient Facts**

**Value Conclusions**

**Aerial Property Photo**

**Appraisal Problem Defined**

**Scope of Work Used to Solve the Appraisal Problem**



## Summary of Salient Facts

### Our File Number

M25036(121 Parcels Mill St. 246-14&15)

### Subject Property

The subject is comprised of 121 parcels, described as follows:

Owner	TMK	Described Area (SF)	Zoning	2023 Assessed Value	2023 Tax	Note
Hope Builders	(2) 4-6-016: 002	41,774	Ag	\$ 271,900.00	\$ 1,560.71	On Mill St.
Hope Builders	(2) 4-6-016: 004	95,832	Ag	\$ 422,000.00	\$ 2,422.28	On Mill St.
Hope Builders	(2) 4-6-016: 044	2,309	Ag	\$ 33,800.00	\$ 300.00	Land Locked (Dickinson St. Ext.)
Hope Builders	(2) 4-6-016: 050	3,615	Ag	\$ 51,900.00	\$ 300.00	On Mill St.
Hope Builders	(2) 4-6-016: 058	18,208	Ag	\$ 155,500.00	\$ 892.57	Land Locked & odd shape
Hope Builders	(2) 4-6-016: 059	7,318	Ag	\$ 83,500.00	\$ 479.29	Land Locked
Hope Builders	(2) 4-6-016: 060	6,055	Ag	\$ 73,700.00	\$ 423.04	Land Locked & odd shape
Hope Builders	(2) 4-6-016: 064	7,144	Ag	\$ 82,500.00	\$ 473.55	On Mill St.
Hope Builders	(2) 4-6-016: 069	235,616	Ag	\$ 874,100.00	\$ 5,017.33	Land Locked & odd shape
Hope Builders	(2) 4-6-016: 072	102,366	Ag	\$ 501,600.00	\$ 2,879.18	Land Locked & odd shape
Hope Builders	(2) 4-6-016: 073	21,867	Ag	\$ 176,000.00	\$ 1,010.24	Land Locked Narrow
Hope Builders	(2) 4-6-016: 077	5,793	Ag	\$ 71,400.00	\$ 409.84	Land Locked
Hope Builders	(2) 4-6-016: 078	3,006	Ag	\$ 45,900.00	\$ 300.00	On Mill St.
Hope Builders	(2) 4-6-016: 079	12,850	Ag	\$ 122,300.00	\$ 702.00	Prison St. Extension
Hope Builders	(2) 4-6-016: 080	8,625	Ag	\$ 93,600.00	\$ 537.26	Prison St. Extension
Hope Builders	(2) 4-6-016: 083	21,083	Ag	\$ 171,200.00	\$ 982.69	On Mill St.
Hope Builders	(2) 4-6-016: 084	18,644	Ag	\$ 157,900.00	\$ 906.35	On Mill St.
Wainee Land & Homes	(2) 4-6-016: 040	41,121	Ag	\$ 270,600.00	\$ 1,553.24	Dickenson Street Extension
Wainee Land & Homes	(2) 4-6-016: 043	2,526	Ag	\$ 40,700.00	\$ 300.00	Land Locked (Dickinson St. Ext.)
Wainee Land & Homes	(2) 4-6-016: 045	4,051	Ag	\$ 56,100.00	\$ 322.01	Land Locked (Dickinson St. Ext.)
Wainee Land & Homes	(2) 4-6-016: 046	3,180	Ag	\$ 47,600.00	\$ 300.00	Dickenson Street Extension
Wainee Land & Homes	(2) 4-6-016: 047	63,293	Ag	\$ 363,300.00	\$ 2,085.34	Land Locked
Wainee Land & Homes	(2) 4-6-016: 048	19,863	Ag	\$ 165,500.00	\$ 949.97	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-016: 049	6,795	Ag	\$ 79,400.00	\$ 455.76	On Mill St.
Wainee Land & Homes	(2) 4-6-016: 051	1,002	Ag	\$ 21,700.00	\$ 300.00	On Mill St.
Wainee Land & Homes	(2) 4-6-016: 052	4,487	Ag	\$ 60,000.00	\$ 344.40	On Mill St.
Wainee Land & Homes	(2) 4-6-016: 053	10,280	Ag	\$ 105,800.00	\$ 607.29	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-016: 054	10,585	Ag	\$ 107,400.00	\$ 616.48	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-016: 055	21867.12	Ag	\$ 176,000.00	\$ 1,010.24	Land Locked
Wainee Land & Homes	(2) 4-6-016: 056	9191.16	Ag	\$ 97,800.00	\$ 561.37	Land Locked
Wainee Land & Homes	(2) 4-6-016: 057	52315.56	Ag	\$ 318,600.00	\$ 18,128.76	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-016: 061	20124.72	Ag	\$ 166,200.00	\$ 953.99	On Mill St.
Wainee Land & Homes	(2) 4-6-016: 062	1829.52	Ag	\$ 32,700.00	\$ 300.00	Triangular on Mill St.
Wainee Land & Homes	(2) 4-6-016: 063	3092.76	Ag	\$ 46,800.00	\$ 300.00	Triangular on Mill St.
Wainee Land & Homes	(2) 4-6-016: 065	2526.48	Ag	\$ 40,700.00	\$ 300.00	On Mill St.
Wainee Land & Homes	(2) 4-6-016: 066	16160.76	Ag	\$ 143,700.00	\$ 824.84	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-016: 067	16247.88	Ag	\$ 143,300.00	\$ 822.54	Land Locked
Wainee Land & Homes	(2) 4-6-016: 068	6272.64	Ag	\$ 75,500.00	\$ 433.37	Land Locked
Wainee Land & Homes	(2) 4-6-016: 070	428456.16	Ag	\$ 1,319,600.00	\$ 7,574.50	Land Locked



Owner	TMK	Described Area (SF)	Zoning	2023 Assessed Value	2023 Tax	Note
Wainee Land & Homes	(2) 4-6-016: 071	56061.72	Ag	\$ 333,600.00	\$ 1,914.86	Land Locked
Wainee Land & Homes	(2) 4-6-016: 074	35457.84	Ag	\$ 243,200.00	\$ 1,395.97	Narrow Land Locked
Wainee Land & Homes	(2) 4-6-016: 075	44300.52	Ag	\$ 285,300.00	\$ 1,637.62	Land Locked
Wainee Land & Homes	(2) 4-6-016: 076	12109.68	Ag	\$ 117,800.00	\$ 676.17	Prison St. Extension
Wainee Land & Homes	(2) 4-6-016: 081	2352.24	Ag	\$ 38,900.00	\$ 300.00	Triangular on Mill St.
Wainee Land & Homes	(2) 4-6-016: 082	63249.12	Ag	\$ 363,000.00	\$ 2,083.61	On Mill St.
Wainee Land & Homes	(2) 4-6-016: 085	1829.52	Ag	\$ 32,700.00	\$ 300.00	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-014: 004	26964	Ag	\$ 131,800.00	\$ 756.53	Land Locked
Hope Builders	(2) 4-6-013: 019	33112	Ag	\$ 234,100.00	\$ 1,343.73	Land Locked & odd shape
Hope Builders	(2) 4-6-014: 007	38614	Ag	\$ 259,500.00	\$ 1,489.53	Land Locked
Hope Builders	(2) 4-6-013: 024	17647	Ag	\$ 151,900.00	\$ 871.91	Land Locked & odd shape
Hope Builders	(2) 4-6-013: 026	85708	Ag	\$ 95,100.00	\$ 545.87	Land Locked
Hope Builders	(2) 4-6-013: 031	16839	Ag	\$ 147,400.00	\$ 846.08	On Mill St.
Hope Builders	(2) 4-6-013: 032	47130	Ag	\$ 296,900.00	\$ 1,704.21	Land Locked
Hope Builders	(2) 4-6-013: 036	1259	Ag	\$ 25,400.00	\$ 300.00	Land Locked
Hope Builders	(2) 4-6-013: 037	10727	Ag	\$ 108,900.00	\$ 625.09	Mill Street Bisects
Hope Builders	(2) 4-6-013: 039	6057	Ag	\$ 73,700.00	\$ 423.04	Land Locked & odd shape
Hope Builders	(2) 4-6-013: 041	5975	Ag	\$ 72,800.00	\$ 417.87	Mill Street Bisects
Hope Builders	(2) 4-6-034: 046	28877	Ag	\$ 212,200.00	\$ 1,218.03	On Mill St.
Hope Builders	(2) 4-6-034: 050	812	Ag	\$ 18,800.00	\$ 300.00	Mill Street Bisects
Hope Builders	(2) 4-6-013: 046	23066	Ag	\$ 1,000.00	\$ 400.00	Ahola Rd Extension
Hope Builders	(2) 4-6-014: 008	58717	Ag	\$ 345,300.00	\$ 1,982.02	Land Locked
Hope Builders	(2) 4-6-034: 052	17784	Ag	\$ 153,100.00	\$ 878.79	Land Locked
Hope Builders	(2) 4-6-034: 055	1746	Ag	\$ 31,700.00	\$ 300.00	Mill Street Bisects
Hope Builders	(2) 4-6-034: 056	41924	Ag	\$ 272,900.00	\$ 1,566.45	Land Locked
Hope Builders	(2) 4-6-034: 061	22678	Ag	\$ 181,000.00	\$ 1,038.94	Part Mill St. Odd Shape
Hope Builders	(2) 4-6-034: 064	10206	Ag	\$ 105,000.00	\$ 602.70	Part Mill St. Odd Shape
Hope Builders	(2) 4-6-034: 065	13140	Ag	\$ 124,200.00	\$ 712.91	On Mill St.
Hope Builders	(2) 4-6-015: 005	5252	Ag	\$ 66,900.00	\$ 384.01	Part of Mill Street
Hope Builders	(2) 4-6-034: 068	61183	Ag	\$ 355,500.00	\$ 2,040.57	Land Locked
Hope Builders	(2) 4-6-014: 011	239376	Ag	\$ 271,500.00	\$ 1,558.41	Land Locked
Hope Builders	(2) 4-6-014: 014	43653	Ag	\$ 281,100.00	\$ 1,613.51	Land Locked Stream Front
Wainee Land & Homes	(2) 4-6-013: 001	1527	Ag	\$ 1,800.00	\$ 300.00	Part Mill St, Stream front
Wainee Land & Homes	(2) 4-6-013: 016	73920	Ag	\$ 403,600.00	\$ 2,316.66	Stream front on Mill Street
Wainee Land & Homes	(2) 4-6-013: 017	106234	Ag	\$ 111,500.00	\$ 640.01	Land Locked Stream Front
Wainee Land & Homes	(2) 4-6-014: 001	50548	Ag	\$ 311,400.00	\$ 1,787.44	Land Locked Stream Front
Wainee Land & Homes	(2) 4-6-013: 018	3826	Ag	\$ 53,800.00	\$ 308.81	Part Mill Street
Wainee Land & Homes	(2) 4-6-013: 020	42107	Ag	\$ 274,100.00	\$ 1,573.33	On Mill St.
Wainee Land & Homes	(2) 4-6-013: 021	43531	Ag	\$ 280,300.00	\$ 1,608.92	On Mill St.
Wainee Land & Homes	(2) 4-6-013: 022	9616	Ag	\$ 101,000.00	\$ 579.74	Mill Street
Wainee Land & Homes	(2) 4-6-013: 023	40046	Ag	\$ 266,300.00	\$ 1,528.56	On Mill St.
Wainee Land & Homes	(2) 4-6-013: 025	43435	Ag	\$ 279,700.00	\$ 1,605.48	On Mill St.
Wainee Land & Homes	(2) 4-6-013: 027	6874	Ag	\$ 80,400.00	\$ 461.50	On Mill St Odd Shape
Wainee Land & Homes	(2) 4-6-013: 028	8230	Ag	\$ 90,400.00	\$ 518.90	Part Mill Street
Wainee Land & Homes	(2) 4-6-034: 044	4540	Ag	\$ 60,700.00	\$ 348.42	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-013: 029	33676	Ag	\$ 235,700.00	\$ 1,352.92	On Mill Street
Wainee Land & Homes	(2) 4-6-013: 030	28439	Ag	\$ 211,000.00	\$ 1,211.14	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-013: 033	135988	Ag	\$ 160,300.00	\$ 920.12	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-013: 034	104908	Ag	\$ 125,200.00	\$ 718.65	Part Mill Street
Wainee Land & Homes	(2) 4-6-013: 035	14979	Ag	\$ 136,300.00	\$ 782.36	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-013: 038	17047	Ag	\$ 149,100.00	\$ 855.83	Land Locked
Wainee Land & Homes	(2) 4-6-013: 040	53393	Ag	\$ 321,400.00	\$ 1,844.84	Land Locked
Wainee Land & Homes	(2) 4-6-013: 042	26175	Ag	\$ 197,900.00	\$ 1,135.95	On Mill Street
Wainee Land & Homes	(2) 4-6-013: 043	264	Ag	\$ 8,800.00	\$ 300.00	Land Locked
Wainee Land & Homes	(2) 4-6-013: 044	11875	Ag	\$ 116,400.00	\$ 668.14	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-034: 045	48440	Ag	\$ 301,800.00	\$ 1,732.33	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-013: 045	212466	Ag	\$ 818,000.00	\$ 4,695.32	Land Locked
Wainee Land & Homes	(2) 4-6-034: 047	208	Ag	\$ 7,500.00	\$ 300.00	Triangular on Mill St.
Wainee Land & Homes	(2) 4-6-034: 048	11475	Ag	\$ 113,200.00	\$ 649.77	On Mill Street
Wainee Land & Homes	(2) 4-6-034: 049	8900	Ag	\$ 95,300.00	\$ 547.02	Part Mill Street

Owner	TMK	Described Area (SF)	Zoning	2023 Assessed Value	2023 Tax	Note
Wainee Land & Homes	(2) 4-6-034: 051	28813	Ag	\$ 212,300.00	\$ 1,218.60	Part Mill Street
Wainee Land & Homes	(2) 4-6-034: 053	4587	Ag	\$ 61,000.00	\$ 350.14	Mill Street Bisects
Wainee Land & Homes	(2) 4-6-034: 054	1621	Ag	\$ 30,200.00	\$ 300.00	Mill Street Bisects
Wainee Land & Homes	(2) 4-6-034: 057	3547	Ag	\$ 51,100.00	\$ 300.00	Triangular Land Locked
Wainee Land & Homes	(2) 4-6-034: 058	23585	Ag	\$ 184,900.00	\$ 1,061.33	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-034: 059	6965	Ag	\$ 80,900.00	\$ 464.37	Mill Street Bisects
Wainee Land & Homes	(2) 4-6-034: 060	760	Ag	\$ 18,000.00	\$ 300.00	Triangular on Mill St.
Wainee Land & Homes	(2) 4-6-034: 062	18677	Ag	\$ 158,200.00	\$ 908.07	Part Mill Street
Wainee Land & Homes	(2) 4-6-034: 063	15736	Ag	\$ 141,000.00	\$ 809.34	Part Mill Street
Wainee Land & Homes	(2) 4-6-034: 066	21490	Ag	\$ 174,500.00	\$ 1,001.63	Part Mill Street
Wainee Land & Homes	(2) 4-6-034: 067	54963	Ag	\$ 327,000.00	\$ 1,876.98	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-014: 009	14841	Ag	\$ 135,100.00	\$ 775.47	Land Locked
Wainee Land & Homes	(2) 4-6-014: 010	88199	Ag	\$ 105,300.00	\$ 604.42	Land Locked
Wainee Land & Homes	(2) 4-6-014: 012	18816	Ag	\$ 159,400.00	\$ 914.96	Land Locked
Wainee Land & Homes	(2) 4-6-014: 013	10525	Ag	\$ 106,800.00	\$ 613.03	Land Locked
Wainee Land & Homes	(2) 4-6-014: 018	59167	Ag	\$ 343,800.00	\$ 1,973.41	Land Locked
Wainee Land & Homes & Hope Builders	(2) 4-6-013: 002	32676	Ag	\$ 231,000.00	\$ 1,325.94	Land Locked
Wainee Land & Homes	(2) 4-6-015: 007	88819	Ag	\$ -	\$ -	Land Locked
Wainee Land & Homes	(2) 4-6-015: 001	180643	Ag	\$ 1,252,200.00	\$ 7,187.63	On Mill St and Amakua St.
Wainee Land & Homes & Hope Builders	(2) 4-6-015: 006	2,652,717	Ag	\$ -	\$ -	On Mill St and Amakua St.
Wainee Land & Homes & Hope Builders	(2) 4-6-011-000	Mill Street	Ag	\$ -	\$ -	Roadway
		6,900,994		\$ 21,785,600.00	\$ 144,146.34	
	Acres	158.42502				



## **Summary of Salient Facts, Continued**

<b>Current Use</b>	Undeveloped land.
<b>As Valued Use</b>	Agricultural use.
<b>Client</b>	County of Maui.
<b>Intended Users</b>	The client is the only intended user.
<b>Intended Use</b>	To determine the as is market value to assist the client in determining the correct acquisition cost for the properties in bulk.
<b>Interest Valued</b>	Fee simple market value as is.
	<b>Market Value</b> is defined as: The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. <sup>1</sup>
	<b>Fee Simple Title</b> is defined as: 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. <sup>2</sup>
<b>Effective Date of Value</b>	8/11/2025
<b>Date of Report (report signed)</b>	9/15/2025
<b>Date of Inspection</b>	8/11/2025
<b>Type of Appraisal Report</b>	A compliant "Appraisal Report" under the standards outlined in the Uniform Standards of Professional Appraisal Practice 2-2

<sup>1</sup> United States v. Cartwright, 411 U. S. 546, 93 S. Ct. 1713, 1716-17, 36 L. Ed. 2d 528, 73-1 U.S. Tax Cas. (CCH) ¶ 12,926 (1973)

<sup>2</sup> Appraisal Institute's Dictionary of Real Estate Appraisal, Fifth Edition

## **Value Conclusions**

The appraiser found no similar large acreage conglomerate parcels that sold that could be reasonably be said to be a substitute property to the subject property's totality. This means a direct sales comparison approach was not an approach that could be used to reach reasonable conclusions. These types of properties are not typically bought and sold for their rental income potential, meaning an income approach could not be used to arrive at credible conclusions.

The only approach that could be reasonably used to arrive at a credible valuation is a developmental cost approach, which valued the entirety as an investor would, by estimating the total potential sales, deducting out the costs of generating those sales and deducting out a reasonable profit to provide an incentive to undertake the endeavor. The net outcome is an indication of how much that investor could pay for the entirety. The highest and best use of this ownership is the major issue in valuing the subject. While the subject consists of 121 separate parcels, some of these parcels are under 1,000 sq. ft. in size, some are needed and currently used access ways, and some have no current legal access. All lack access to public water and all are zoned agricultural. The appraiser asks the reader to consider the highest best use section carefully when reviewing this report. Once the highest and best use was established as 15 parcels with access to known access ways, the appraiser was able to arrive at credible valuation of each of the 15 proposed parcels. To complete this analysis, the appraiser had good verifiable data of sales that can reasonably be used to measure the retail price potential of each of the 15 parcels the appraiser estimates can reasonably be marketed within the subject.

The resulting analysis determined that, as of 8/11/2025, the total aggregate potential sales was:

**\$17,780,000.00**

The resulting analysis determined that, as of 8/11/2025, the value as if the entirety as if sold to one investor in one transaction was:

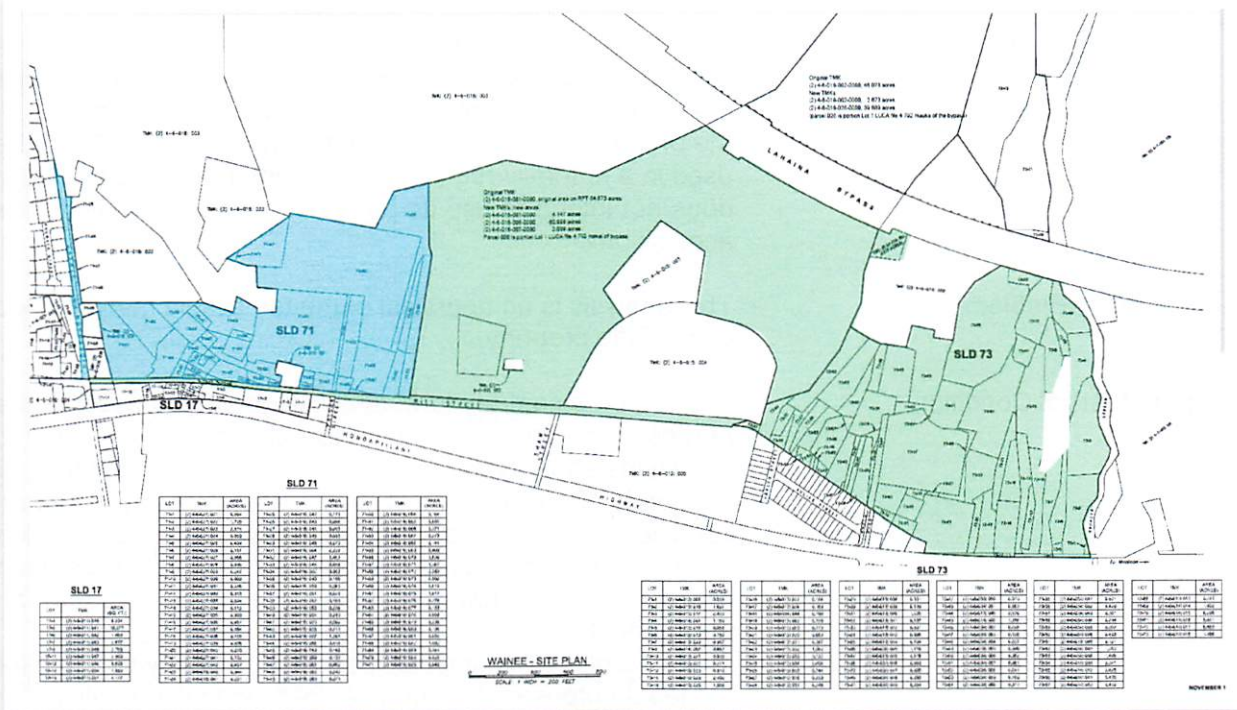
**\$13,100,000.00**



### Aerial Photo



## Parcel Map





## **Appraisal Problem Defined**

The Reason for this Valuation:	The client is considering acquiring the properties in a voluntary acquisition. The appraisal is needed to determine the market value to use in support of the acquisition price of the properties in bulk. The assignment is not intended to be used in a federally regulated loan transaction and the client does not intend to use its power of eminent domain in the acquisition.
Appraisal Problem:	This analysis is an appraisal of the fee simple market value as is of the property.
Hypothetical Condition:	<p>That which is contrary to what exists but is supposed 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 data used in an analysis. A hypothetical condition may be used in an assignment only if:</p> <ul style="list-style-type: none"><li>• Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;</li><li>• Use of the hypothetical condition results in a credible analysis; and</li><li>• The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.<sup>3</sup></li></ul>
Hypothetical Conditions Used:	The subject has been valued as is. No hypothetical conditions have been used.
Extraordinary Assumption:	An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. <sup>4</sup>
Extraordinary Assumptions Used:	<ol style="list-style-type: none"><li>1. The appraiser assumes the property has no hidden physical or functional deficiencies.</li><li>2. The appraiser assumes the property is not subject to any unknown leases that may make it more or less valuable. Unless stated in this report, the appraiser is unaware of any other contracts that might affect this property.</li></ol>

<sup>3</sup> Uniform Standards of Professional Appraisal Practice 2020-21+.

<sup>4</sup> Uniform Standards of Professional Appraisal Practice 2020-21+.

3. The appraiser assumes the subject is not affected by any contamination or environmental hazard that has not been cleaned up by the Army Corps of Engineers as part of its Lahaina Fire project.
4. Beyond the fire debris, the subject appears to have been used as part of the Lahaina Sugar Mill in the past. The appraiser assumes this past use did not create an environmental hazard, as arsenic and asbestos contamination are not unusual in former mill sites. A level one environmental assessment is recommended.
5. There are two skimming wells within the greater property boundaries that could provide direct access to the ground water for contaminants. The appraiser assumes these wells do not provide a potential source for potable water and that they have not provided a conduit for contamination.
6. The appraiser assumes the parcel has clear and marketable title.
7. The appraiser assumes there is no major unknown archeology that would impact the use of the properties

If any of these assumptions are found to be false, it could impact the conclusions found in this report.

## **Scope of Work Used to Solve the Appraisal Problem**

In preparing this report, the appraiser has:

- Visited the subject property and made an inspection of the property on 8/11/2025. The appraiser was not accompanied during the inspection.
- Reviewed any and all documents provided to the appraiser.
- Interviewed County of Maui personnel about the timeline for fire cleanup and repairs to public infrastructure in the area.
- Reviewed publicly available descriptions of the subject property from the County Tax Office, County Planning Office, County Building Department, County Department of Environmental Management, and FEMA Flood Maps.
- Analyzed local market trends, demographics, market activity, surrounding uses, and proposed development.
- Researched sales and leases of similar properties in the market area.
- Formed a conclusion of the highest and best use of the subject property.
- If sufficient market data was found to arrive at credible valuation results, the appraiser completed a Direct Sales Comparison Approach by:
  1. Researching similar recent sales and listings of similar properties in the market area.
  2. Attempting to make a purely qualitative analysis of the subject's market value by bracketing the subject with rents that are obviously superior and obviously inferior to narrow the market value range even before applying any adjustments.
  3. Comparing the most similar sales directly to the subject property, making adjustments to the sale prices to reflect the differences between the comparison and the subject property.
  4. Reconciling the quality and quantity of data found to determine if a credible conclusion of market value could be developed by this approach.
  5. Developing an opinion of the market value of the subject property through the use of a Direct Sales Comparison Approach.
- If sufficient market data was found to arrive at credible valuation results, the appraiser completed a Direct Capitalization Approach to arrive at an indication of market rent by:
  1. Researching rentals of similar land in the market area to use as direct rental comparisons to estimate the market rent of the fee simple interest in the subject land.
  2. Analyzing the differences between rents to arrive at supportable adjustments for differences in characteristics in the properties.
  3. Using the most similar rentals found as direct comparisons to the subject to arrive at an indication of the market rent of the fee simple land of the subject.
  4. Analyzing similar properties that had been leased in arms-length transactions to arrive at an estimate of the land capitalization rate that can be supported in this market.
  5. Using the algebraic formula of  $\text{Value} = \text{Rent} / \text{Rate}$  to arrive at a supportable conclusion of market value for the subject.



- If sufficient market data was found to arrive at credible valuation results, the appraiser utilized a Subdivision Cost Approach to land value. This approach tends to mimic an investor who is looking at improving the property. The appraiser completes the method by:
  1. Determining the most likely anticipated development of the subject.
  2. Determining what the likely sale prices of each of the development lots would be.
  3. Determining the likely cost of developing the proposed lots.
  4. Determining the likely construction time and anticipated absorption of the developed lots.
  5. Determining the market's desired rate of profit from developing the project.
  6. Creating a discounted cash flow, which mimics the likely buyer's decision-making process in determining how much can be paid for the raw land to develop and sell out the lots and provide the profit incentive needed to undertake the effort.
- Considered if it was possible to develop a credible opinion of market value from any other appraisal methods available to the appraiser.
- Reconciled the quality and quantity of data and analysis from the valuation methods utilized to arrive at a final value estimate for the subject.
- Completed this report which sets forth the research and analysis that shows how the appraiser arrived at the conclusions. The report meets the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) for what USPAP terms an "appraisal report." Additionally, the report meets the current requirements and standards of the Appraisal Institute. The report is subject to review by any duly authorized committee of the Appraisal Institute related to peer review.

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## SECTION 2 – CERTIFICATION AND LIMITING CONDITIONS

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### **Appraiser's Certification**

### **General Assumptions and Limiting Conditions of Appraisal**

## **Appraiser's Certification**

I certify to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, as well as the requirements of the State of Hawaii relating to review by its duly authorized representatives. This report also conforms to the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- R.J. Kirchner has completed the requirements of the continuing education program of the Appraisal Institute.
- R.J. Kirchner has made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this report.
- R.J. Kirchner has extensive experience in the appraisal/review of similar property types.
- R.J. Kirchner is currently certified in the state where the subject is located and has completed the continuing education requirements set forth with the State of Hawaii.
- Although other appraisers may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy are maintained at all times with regard to this assignment without conflict of interest.
- R.J. Kirchner is in compliance with the Competency Provision in the USPAP as adopted in FIRREA 1989 and has sufficient education and experience to perform the appraisal of the subject property.
- R.J. Kirchner has provided prior services on some of these property in the last three years to this same client.

R.J. Kirchner, SRA



Managing Partner, Paradise Appraisals LLC  
HI CGA-275 Expiration: December 31, 2025



## **General Assumptions & Limiting Conditions of Appraisal**

### **Information Used:**

No responsibility is assumed for accuracy of information furnished by others or from others, including the client, its officers and employees, or public records. We are not liable for such information or for the work of contractors, subcontractors, and engineers. The comparable data relied upon in this appraisal has been confirmed with one or more parties familiar with the transaction unless otherwise noted; all are considered appropriate for inclusion to the best of my factual judgment and knowledge.

Certain information upon which the opinions and values are based may have been gathered by research staff working with the appraiser. Names, professional qualifications, and extent of their participation can be furnished to the client upon request.

### **Legal, Engineering, Financial, Structural or Mechanical Nature, Hidden Components, Soil:**

No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the legal nature or condition of the title to the property, which is presumed to be good and marketable. The property is appraised assuming it is free and clear of all mortgages, liens, or encumbrances, unless otherwise stated in particular parts of this report.

The legal description is presumed to be correct, but I have not confirmed it by survey or otherwise. I assume no responsibility for the survey, any encroachments, or overlapping or other discrepancies that might be revealed thereby.

I have inspected, as far as possible by observation, the land and improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural or other components, or any mechanical components within the improvement; as a result, no representation is made herein as to such matters unless otherwise specifically stated. The estimated market value assumes that no such conditions exist that would cause a loss of value. I do not warrant against the occurrence of problems arising from any of these conditions. It is assumed that there are no hidden or unapparent conditions to the property, soil, subsoil or structures, which would render them more or less valuable. No responsibility is assumed for any such conditions or for any expense or engineering to discover them. All mechanical components are assumed to be in operating condition standard for the properties of the subject's type. The condition of the heating, cooling, ventilation, electric, and plumbing equipment is considered to be commensurate with the condition of the balance of the

improvements, unless otherwise stated. No judgment is made as to the adequacy of insulation, engineering or energy efficiency of the improvements or equipment.

Information relating to the location or existence of public utilities has been obtained through verbal inquiry to the appropriate utility authority, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capacities of public utility systems. Subsurface oil, gas, or mineral rights were not considered in this report unless otherwise stated.

**Legality of Use:**

The appraisal is based on the premise that there is or will be full compliance with all applicable Federal, State, and local environmental regulations and laws, unless otherwise stated in the report; and that all appropriate zoning, building, and use regulations and restrictions of all types have been or will be complied with and required licenses, consent, permits, or other authority, whether local, State, Federal, and/or private, have been or can be obtained or renewed for the use intended and considered in the value estimate.

**Component Values:**

The distribution of the total valuation of this report between land and improvements applies only under the proposed program of utilization. The separate valuations of land and buildings must not be used in conjunction with any other appraisal, and are invalid if so used.

A report related to an estate that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this 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. A report relating to the geographic portion of a larger property applies only to such geographic portion and should not be considered as applying with equal validity to other portions of the larger property or tract. The value for such geographic portions, plus the value of all other geographic portions, may or may not equal the value of the entire property or tract considered as a single entity.

All valuations in the report are applicable only under the estimated program of the highest and best use and are not necessarily appropriate under other programs of use.

**Auxiliary and Related Studies:**

No environmental or impact studies, special market study or analysis, highest and best use analysis study, or feasibility study has been requested or made by us unless otherwise specified in this report or in my agreement for services. I reserve the unlimited right to alter, amend, revise or rescind any of these statements,



findings, opinions, values, estimates, or conclusions upon any subsequent study or analysis or previous study or analysis that subsequently becomes available to us.

**Dollar Values, Purchasing Power:**

The value estimates and the costs used herein are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the United States dollar as of the date of value estimate.

**Inclusions:**

Furnishings and equipment or business operations, except as otherwise specifically indicated, have been disregarded, with only the real estate being considered.

**Proposed Improvements Conditioned Value:**

For the purpose of this appraisal, on or off-site improvements proposed, if any, as well as any repairs required, are considered to be completed in a good and workmanlike manner according to information submitted and/or considered by us. In cases of proposed construction, the report is subject to change upon inspection of the property after construction is complete. The estimate of value, as proposed, is as of the date shown, as if completed and operating at levels shown and projected.

**Value Change, Dynamic Market Influences:**

The estimated value is subject to change with market changes over time. Value is highly related to interest rates, exposure, time, promotional effort, supply and demand, terms of sale, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property both physically and economically in the marketplace.

The estimate of value in this report is not based in whole or in part upon race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

In the event this appraisal includes the capitalization of income, the estimate of value is a reflection of such benefits and my interpretation of income and yields and other factors which were derived from general and specific market information. Such estimates are made as of the date of the estimate of value. As a result, they are subject to change, as the market is dynamic and may naturally change over time. The date upon which the value estimate applies is only as of the date of valuation, as stated in the letter of transmittal. The appraisal assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinion stated herein.

An appraisal is the product of a professionally trained person, but nevertheless is an opinion only, and not a provable fact. As a personal opinion, a valuation may vary between appraisers based upon the same facts. Thus, the appraiser warrants only that the value conclusions are his best estimate as of the date of valuation. There are no guaranties, either written or implied, that the property would sell for the expressed estimate of value.

**Sales History:**

Unless otherwise stated, the appraiser has not reviewed an abstract of title relating to the subject property. No title search has been made, and the reader should consult an attorney or title company for information and data relative to the property ownership and legal description. It is assumed that the subject title is marketable, but the title should be reviewed by legal counsel. Any information given by the appraiser as to a sales history is information that the appraiser has researched; to the best of my knowledge, this information is accurate, but not warranted.

**Management of the Property:**

It is assumed that the property, which is the subject of this report, will be under prudent and competent ownership and management over the entire life of the property. If prudent and competent management and ownership were not provided, this would have an adverse effect upon the value of the property appraised.

**Confidentiality:**

We are not entitled to divulge the material (evaluation or valuation) content of this report and analytical findings or conclusions, or give a copy of this report to anyone other than the client or his designee, as specified in writing, except as may be required by the Appraisal Institute, as they may request in confidence for ethic enforcement, or by a court of law with the power of subpoena.

All conclusions and opinions concerning the analyses as set forth herein are prepared by the appraisers whose signatures appear. No change of any item in the report shall be made by anyone other than the appraiser, and the firm shall have no responsibility if any such unauthorized change is made.

Whenever our opinion herein with respect to the existence or absence of fact is qualified by the phrase or phrases "to the best of our knowledge", "it appears", or "indicated", it is intended to indicate that, during the course of our review and investigation of the property, no information has come to our attention which would give us actual knowledge of the existence or absence of such facts.

The client shall notify the appraiser of any error, omission, or invalid data herein within 10 days of receipt and return of the report, along with all copies, to the appraiser for corrections prior to any use



whatsoever. Neither our name nor this report may be used in connection with any financing plans that would be classified as a public offering under State or Federal Security Laws.

**Copies, Publication, Distribution, Use of Report:**

Possession of this report, or any copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use. The physical report remains the property of the firm for the use of the client, with the fee being for the analytical services only. This report may not be used for any purpose by any person or corporation other than the client or the party to whom the report is addressed. Additional copies may not be made without the written consent of an officer of the firm, and then only in its entirety.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations effort, news, sales or other media without my prior written consent and approval of the client.

It has been assumed that the client or representative thereof, if soliciting funds for his project, has furnished to the user of this report complete plans, specifications, surveys, and photographs of land and improvements, along with all other information which might be deemed necessary to correctly analyze and appraise the subject property.

**Trade Secrets:**

This appraisal was obtained from Paradise Appraisals LLC or related companies and/or its individuals and consists of "trade secrets and commercial or financial information" which is privileged and confidential. Notify the appraisers signing the report or an officer of Paradise Appraisals LLC of any request to reproduce this report in whole or in part.

**Authentic Copies:**

Any copy that does not have an original appraiser's signature is unauthorized and may have been altered and, therefore, is considered invalid.

**Testimony, Consultation, Completion of Contract for Appraisal Services:**

A contract for appraisal, consultation, or analytical services is fulfilled and the total fee payable upon completion of the report. The appraisers or those assisting in the 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 will they be asked or required to engage in post appraisal consultation with client or third parties except under separate and special arrangement and at an additional fee.



Any subsequent copies of this appraisal report will be furnished on a cost plus expenses basis, to be negotiated at the time of request.

**Limit of Liability:**

Liability of the firm and the associates is limited to the fee collected for preparation of the appraisal. There is no accountability or liability to any third party.

**Fee:**

The fee for this appraisal or study is for the service rendered, and not for time spent on the physical report. The acceptance of the report by the client takes with it the agreement and acknowledgement that the client will pay the negotiated fee, whether said agreement was verbal or written. The fee is in no way contingent on the value estimated.

## **SECTION 3 – SUMMARY OF SUBJECT INFORMATION**

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### **Property Identification**

**Property Details Summary**

**Parcel Map**

**Property Inspection**

**Sales and Listing History**

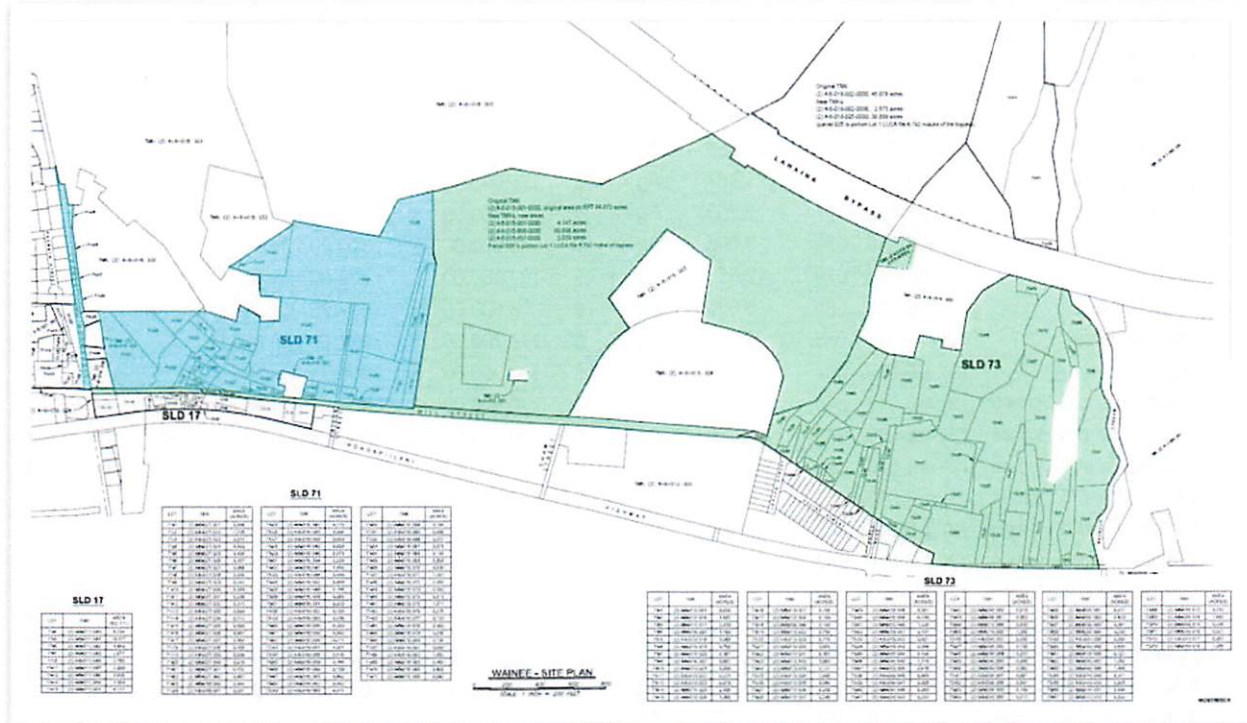
**Zoning, Tax Assessment and Taxes**

## Property Identification

### Property Details Summary:

The subject is comprised of 121 separate parcels. The parcels vary greatly in size. All are zoned agricultural. Some are current access roadways.

### Parcel Map:



### Property Inspection:

The properties were inspected on 8/11/2025. The appraiser was not accompanied.

### Sales and Listing History of Subject Property:

The subject parcels have not traded hands or been offered for sale in the last 5 years, according to sources (MLS & County) available to the appraiser.



## Zoning, Tax Assessments and Property Taxes:

Owner	TMK	Described Area (SF)	Zoning	2023 Assessed Value	2023 Tax	Note
Hope Builders	(2) 4-6-016: 002	41,774	Ag	\$ 271,900.00	\$ 1,560.71	On Mill St.
Hope Builders	(2) 4-6-016: 004	95,832	Ag	\$ 422,000.00	\$ 2,422.28	On Mill St.
Hope Builders	(2) 4-6-016: 044	2,309	Ag	\$ 33,800.00	\$ 300.00	Land Locked (Dickinson St. Ext.)
Hope Builders	(2) 4-6-016: 050	3,615	Ag	\$ 51,900.00	\$ 300.00	On Mill St.
Hope Builders	(2) 4-6-016: 058	18,208	Ag	\$ 155,500.00	\$ 892.57	Land Locked & odd shape
Hope Builders	(2) 4-6-016: 059	7,318	Ag	\$ 83,500.00	\$ 479.29	Land Locked
Hope Builders	(2) 4-6-016: 060	6,055	Ag	\$ 73,700.00	\$ 423.04	Land Locked & odd shape
Hope Builders	(2) 4-6-016: 064	7,144	Ag	\$ 82,500.00	\$ 473.55	On Mill St.
Hope Builders	(2) 4-6-016: 069	235,616	Ag	\$ 874,100.00	\$ 5,017.33	Land Locked & odd shape
Hope Builders	(2) 4-6-016: 072	102,366	Ag	\$ 501,600.00	\$ 2,879.18	Land Locked & odd shape
Hope Builders	(2) 4-6-016: 073	21,867	Ag	\$ 176,000.00	\$ 1,010.24	Land Locked Narrow
Hope Builders	(2) 4-6-016: 077	5,793	Ag	\$ 71,400.00	\$ 409.84	Land Locked
Hope Builders	(2) 4-6-016: 078	3,006	Ag	\$ 45,900.00	\$ 300.00	On Mill St.
Hope Builders	(2) 4-6-016: 079	12,850	Ag	\$ 122,300.00	\$ 702.00	Prison St. Extension
Hope Builders	(2) 4-6-016: 080	8,625	Ag	\$ 93,600.00	\$ 537.26	Prison St. Extension
Hope Builders	(2) 4-6-016: 083	21,083	Ag	\$ 171,200.00	\$ 982.69	On Mill St.
Hope Builders	(2) 4-6-016: 084	18,644	Ag	\$ 157,900.00	\$ 906.35	On Mill St.
Wainee Land & Homes	(2) 4-6-016: 040	41,121	Ag	\$ 270,600.00	\$ 1,553.24	Dickenson Street Extension
Wainee Land & Homes	(2) 4-6-016: 043	2,526	Ag	\$ 40,700.00	\$ 300.00	Land Locked (Dickinson St. Ext.)
Wainee Land & Homes	(2) 4-6-016: 045	4,051	Ag	\$ 56,100.00	\$ 322.01	Land Locked (Dickinson St. Ext.)
Wainee Land & Homes	(2) 4-6-016: 046	3,180	Ag	\$ 47,600.00	\$ 300.00	Dickenson Street Extension
Wainee Land & Homes	(2) 4-6-016: 047	63,293	Ag	\$ 363,300.00	\$ 2,085.34	Land Locked
Wainee Land & Homes	(2) 4-6-016: 048	19,863	Ag	\$ 165,500.00	\$ 949.97	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-016: 049	6,795	Ag	\$ 79,400.00	\$ 455.76	On Mill St.
Wainee Land & Homes	(2) 4-6-016: 051	1,002	Ag	\$ 21,700.00	\$ 300.00	On Mill St.
Wainee Land & Homes	(2) 4-6-016: 052	4,487	Ag	\$ 60,000.00	\$ 344.40	On Mill St.
Wainee Land & Homes	(2) 4-6-016: 053	10,280	Ag	\$ 105,800.00	\$ 607.29	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-016: 054	10,585	Ag	\$ 107,400.00	\$ 616.48	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-016: 055	21867.12	Ag	\$ 176,000.00	\$ 1,010.24	Land Locked
Wainee Land & Homes	(2) 4-6-016: 056	9191.16	Ag	\$ 97,800.00	\$ 561.37	Land Locked
Wainee Land & Homes	(2) 4-6-016: 057	52315.56	Ag	\$ 318,600.00	\$ 18,128.76	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-016: 061	20124.72	Ag	\$ 166,200.00	\$ 953.99	On Mill St.
Wainee Land & Homes	(2) 4-6-016: 062	1829.52	Ag	\$ 32,700.00	\$ 300.00	Triangular on Mill St.
Wainee Land & Homes	(2) 4-6-016: 063	3092.76	Ag	\$ 46,800.00	\$ 300.00	Triangular on Mill St.
Wainee Land & Homes	(2) 4-6-016: 065	2526.48	Ag	\$ 40,700.00	\$ 300.00	On Mill St.
Wainee Land & Homes	(2) 4-6-016: 066	16160.76	Ag	\$ 143,700.00	\$ 824.84	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-016: 067	16247.88	Ag	\$ 143,300.00	\$ 822.54	Land Locked
Wainee Land & Homes	(2) 4-6-016: 068	6272.64	Ag	\$ 75,500.00	\$ 433.37	Land Locked
Wainee Land & Homes	(2) 4-6-016: 070	428456.16	Ag	\$ 1,319,600.00	\$ 7,574.50	Land Locked



Owner	TMK	Described Area (SF)	Zoning	2023 Assessed Value	2023 Tax	Note
Wainee Land & Homes	(2) 4-6-016: 071	56061.72	Ag	\$ 333,600.00	\$ 1,914.86	Land Locked
Wainee Land & Homes	(2) 4-6-016: 074	35457.84	Ag	\$ 243,200.00	\$ 1,395.97	Narrow Land Locked
Wainee Land & Homes	(2) 4-6-016: 075	44300.52	Ag	\$ 285,300.00	\$ 1,637.62	Land Locked
Wainee Land & Homes	(2) 4-6-016: 076	12109.68	Ag	\$ 117,800.00	\$ 676.17	Prison St. Extension
Wainee Land & Homes	(2) 4-6-016: 081	2352.24	Ag	\$ 38,900.00	\$ 300.00	Triangular on Mill St.
Wainee Land & Homes	(2) 4-6-016: 082	63249.12	Ag	\$ 363,000.00	\$ 2,083.61	On Mill St.
Wainee Land & Homes	(2) 4-6-016: 085	1829.52	Ag	\$ 32,700.00	\$ 300.00	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-014: 004	26964	Ag	\$ 131,800.00	\$ 756.53	Land Locked
Hope Builders	(2) 4-6-013: 019	33112	Ag	\$ 234,100.00	\$ 1,343.73	Land Locked & odd shape
Hope Builders	(2) 4-6-014: 007	38614	Ag	\$ 259,500.00	\$ 1,489.53	Land Locked
Hope Builders	(2) 4-6-013: 024	17647	Ag	\$ 151,900.00	\$ 871.91	Land Locked & odd shape
Hope Builders	(2) 4-6-013: 026	85708	Ag	\$ 95,100.00	\$ 545.87	Land Locked
Hope Builders	(2) 4-6-013: 031	16839	Ag	\$ 147,400.00	\$ 846.08	On Mill St.
Hope Builders	(2) 4-6-013: 032	47130	Ag	\$ 296,900.00	\$ 1,704.21	Land Locked
Hope Builders	(2) 4-6-013: 036	1259	Ag	\$ 25,400.00	\$ 300.00	Land Locked
Hope Builders	(2) 4-6-013: 037	10727	Ag	\$ 108,900.00	\$ 625.09	Mill Street Bisects
Hope Builders	(2) 4-6-013: 039	6057	Ag	\$ 73,700.00	\$ 423.04	Land Locked & odd shape
Hope Builders	(2) 4-6-013: 041	5975	Ag	\$ 72,800.00	\$ 417.87	Mill Street Bisects
Hope Builders	(2) 4-6-034: 046	28877	Ag	\$ 212,200.00	\$ 1,218.03	On Mill St.
Hope Builders	(2) 4-6-034: 050	812	Ag	\$ 18,800.00	\$ 300.00	Mill Street Bisects
Hope Builders	(2) 4-6-013: 046	23066	Ag	\$ 1,000.00	\$ 400.00	Ahola Rd Extension
Hope Builders	(2) 4-6-014: 008	58717	Ag	\$ 345,300.00	\$ 1,982.02	Land Locked
Hope Builders	(2) 4-6-034: 052	17784	Ag	\$ 153,100.00	\$ 878.79	Land Locked
Hope Builders	(2) 4-6-034: 055	1746	Ag	\$ 31,700.00	\$ 300.00	Mill Street Bisects
Hope Builders	(2) 4-6-034: 056	41924	Ag	\$ 272,900.00	\$ 1,566.45	Land Locked
Hope Builders	(2) 4-6-034: 061	22678	Ag	\$ 181,000.00	\$ 1,038.94	Part Mill St. Odd Shape
Hope Builders	(2) 4-6-034: 064	10206	Ag	\$ 105,000.00	\$ 602.70	Part Mill St. Odd Shape
Hope Builders	(2) 4-6-034: 065	13140	Ag	\$ 124,200.00	\$ 712.91	On Mill St.
Hope Builders	(2) 4-6-015: 005	5252	Ag	\$ 66,900.00	\$ 384.01	Part of Mill Street
Hope Builders	(2) 4-6-034: 068	61183	Ag	\$ 355,500.00	\$ 2,040.57	Land Locked
Hope Builders	(2) 4-6-014: 011	239376	Ag	\$ 271,500.00	\$ 1,558.41	Land Locked
Hope Builders	(2) 4-6-014: 014	43653	Ag	\$ 281,100.00	\$ 1,613.51	Land Locked Stream Front
Wainee Land & Homes	(2) 4-6-013: 001	1527	Ag	\$ 1,800.00	\$ 300.00	Part Mill St, Stream front
Wainee Land & Homes	(2) 4-6-013: 016	73920	Ag	\$ 403,600.00	\$ 2,316.66	Stream front on Mill Street
Wainee Land & Homes	(2) 4-6-013: 017	106234	Ag	\$ 111,500.00	\$ 640.01	Land Locked Stream Front
Wainee Land & Homes	(2) 4-6-014: 001	50548	Ag	\$ 311,400.00	\$ 1,787.44	Land Locked Stream Front
Wainee Land & Homes	(2) 4-6-013: 018	3826	Ag	\$ 53,800.00	\$ 308.81	Part Mill Street
Wainee Land & Homes	(2) 4-6-013: 020	42107	Ag	\$ 274,100.00	\$ 1,573.33	On Mill St.
Wainee Land & Homes	(2) 4-6-013: 021	43531	Ag	\$ 280,300.00	\$ 1,608.92	On Mill St.
Wainee Land & Homes	(2) 4-6-013: 022	9616	Ag	\$ 101,000.00	\$ 579.74	Mill Street
Wainee Land & Homes	(2) 4-6-013: 023	40046	Ag	\$ 266,300.00	\$ 1,528.56	On Mill St.
Wainee Land & Homes	(2) 4-6-013: 025	43435	Ag	\$ 279,700.00	\$ 1,605.48	On Mill St.
Wainee Land & Homes	(2) 4-6-013: 027	6874	Ag	\$ 80,400.00	\$ 461.50	On Mill St Odd Shape
Wainee Land & Homes	(2) 4-6-013: 028	8230	Ag	\$ 90,400.00	\$ 518.90	Part Mill Street
Wainee Land & Homes	(2) 4-6-034: 044	4540	Ag	\$ 60,700.00	\$ 348.42	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-013: 029	33676	Ag	\$ 235,700.00	\$ 1,352.92	On Mill Street
Wainee Land & Homes	(2) 4-6-013: 030	28439	Ag	\$ 211,000.00	\$ 1,211.14	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-013: 033	135988	Ag	\$ 160,300.00	\$ 920.12	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-013: 034	104908	Ag	\$ 125,200.00	\$ 718.65	Part Mill Street
Wainee Land & Homes	(2) 4-6-013: 035	14979	Ag	\$ 136,300.00	\$ 782.36	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-013: 038	17047	Ag	\$ 149,100.00	\$ 855.83	Land Locked
Wainee Land & Homes	(2) 4-6-013: 040	53393	Ag	\$ 321,400.00	\$ 1,844.84	Land Locked
Wainee Land & Homes	(2) 4-6-013: 042	26175	Ag	\$ 197,900.00	\$ 1,135.95	On Mill Street
Wainee Land & Homes	(2) 4-6-013: 043	264	Ag	\$ 8,800.00	\$ 300.00	Land Locked
Wainee Land & Homes	(2) 4-6-013: 044	11875	Ag	\$ 116,400.00	\$ 668.14	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-034: 045	48440	Ag	\$ 301,800.00	\$ 1,732.33	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-013: 045	212466	Ag	\$ 818,000.00	\$ 4,695.32	Land Locked
Wainee Land & Homes	(2) 4-6-034: 047	208	Ag	\$ 7,500.00	\$ 300.00	Triangular on Mill St.
Wainee Land & Homes	(2) 4-6-034: 048	11475	Ag	\$ 113,200.00	\$ 649.77	On Mill Street
Wainee Land & Homes	(2) 4-6-034: 049	8900	Ag	\$ 95,300.00	\$ 547.02	Part Mill Street

Owner	TMK	Described Area (SF)	Zoning	2023 Assessed Value	2023 Tax	Note
Wainee Land & Homes	(2) 4-6-034: 051	28813	Ag	\$ 212,300.00	\$ 1,218.60	Part Mill Street
Wainee Land & Homes	(2) 4-6-034: 053	4587	Ag	\$ 61,000.00	\$ 350.14	Mill Street Bisects
Wainee Land & Homes	(2) 4-6-034: 054	1621	Ag	\$ 30,200.00	\$ 300.00	Mill Street Bisects
Wainee Land & Homes	(2) 4-6-034: 057	3547	Ag	\$ 51,100.00	\$ 300.00	Triangular Land Locked
Wainee Land & Homes	(2) 4-6-034: 058	23585	Ag	\$ 184,900.00	\$ 1,061.33	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-034: 059	6965	Ag	\$ 80,900.00	\$ 464.37	Mill Street Bisects
Wainee Land & Homes	(2) 4-6-034: 060	760	Ag	\$ 18,000.00	\$ 300.00	Triangular on Mill St.
Wainee Land & Homes	(2) 4-6-034: 062	18677	Ag	\$ 158,200.00	\$ 908.07	Part Mill Street
Wainee Land & Homes	(2) 4-6-034: 063	15736	Ag	\$ 141,000.00	\$ 809.34	Part Mill Street
Wainee Land & Homes	(2) 4-6-034: 066	21490	Ag	\$ 174,500.00	\$ 1,001.63	Part Mill Street
Wainee Land & Homes	(2) 4-6-034: 067	54963	Ag	\$ 327,000.00	\$ 1,876.98	Land Locked & odd shape
Wainee Land & Homes	(2) 4-6-014: 009	14841	Ag	\$ 135,100.00	\$ 775.47	Land Locked
Wainee Land & Homes	(2) 4-6-014: 010	88199	Ag	\$ 105,300.00	\$ 604.42	Land Locked
Wainee Land & Homes	(2) 4-6-014: 012	18816	Ag	\$ 159,400.00	\$ 914.96	Land Locked
Wainee Land & Homes	(2) 4-6-014: 013	10525	Ag	\$ 106,800.00	\$ 613.03	Land Locked
Wainee Land & Homes	(2) 4-6-014: 018	59167	Ag	\$ 343,800.00	\$ 1,973.41	Land Locked
Wainee Land & Homes & Hope Builders	(2) 4-6-013: 002	32676	Ag	\$ 231,000.00	\$ 1,325.94	Land Locked
Wainee Land & Homes	(2) 4-6-015: 007	88819	Ag	\$ -	\$ -	Land Locked
Wainee Land & Homes	(2) 4-6-015: 001	180643	Ag	\$ 1,252,200.00	\$ 7,187.63	On Mill St and Amakua St.
Wainee Land & Homes & Hope Builders	(2) 4-6-015: 006	2,652,717	Ag	\$ -	\$ -	On Mill St and Amakua St.
Wainee Land & Homes & Hope Builders	(2) 4-6-011-000	Mill Street	Ag	\$ -	\$ -	Roadway
		6,900,994		\$ 21,785,600.00	\$ 144,146.34	
	Acres	158.42502				



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## **SECTION 4 – PRESENTATION OF DATA COLLECTED**

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**General Market Area Economic Conditions**

**Subject Property Detailed Description**

**Location and Relationship**

**Historic Access Roadways Discussion**

**Zoning and Access**

**View and Archeology**

**Flood Zone and Topography**

**Zoning Description**

**Existing Lots of Record**

**Subject Photos**

## General Market Area Economic Conditions

### Maui County as of June, 2025

The Maui housing market's demand continues to cool and supply is growing. However, the growth in supply has not yet brought the market to equilibrium as prices continue to climb, although at a more modest pace.

### Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only



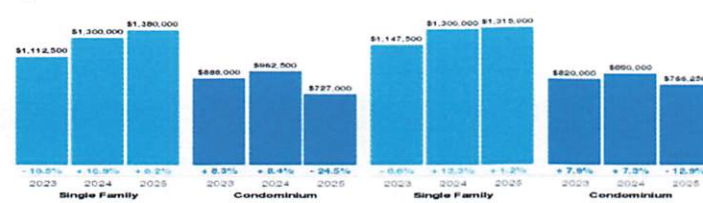
Key Metrics	Historical Sparkbars	4-2024	4-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		100	91	- 9.0%	410	405	- 1.2%
Pending Sales		75	62	- 17.3%	282	227	- 19.5%
Closed Sales		72	69	- 4.2%	267	225	- 15.7%
Days on Market Until Sale		101	128	+ 26.7%	125	125	0.0%
Median Sales Price		\$1,300,000	\$1,380,000	+ 6.2%	\$1,300,000	\$1,315,000	+ 1.2%
Average Sales Price		\$1,826,145	\$1,850,681	+ 1.3%	\$1,770,144	\$1,899,024	+ 7.3%
Percent of List Price Received		99.0%	95.8%	- 2.2%	97.5%	96.2%	- 1.3%
Housing Affordability Index		30	29	- 3.3%	30	30	0.0%
Inventory of Homes for Sale		282	430	+ 52.5%	—	—	—
Months Supply of Inventory		4.4	7.7	+ 75.0%	—	—	—

## Median Sales Price

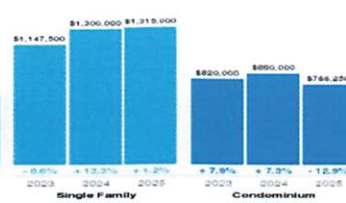
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



**April**



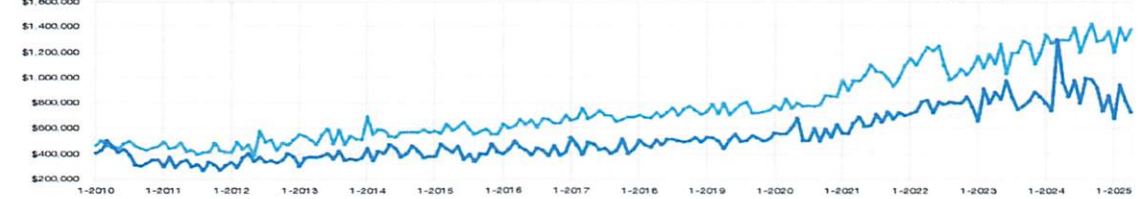
**Year to Date**



Median Sales Price	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2024	\$1,295,000	+ 1.8%	\$850,000	+ 2.4%
Jun-2024	\$1,305,000	+ 36.2%	\$860,000	+ 0.0%
Jul-2024	\$1,200,000	0.0%	\$709,000	- 5.4%
Aug-2024	\$1,325,000	+ 10.4%	\$1,000,000	+ 33.3%
Sep-2024	\$1,428,894	+ 10.4%	\$990,000	+ 27.1%
Oct-2024	\$1,285,000	+ 1.3%	\$920,000	+ 12.6%
Nov-2024	\$1,300,000	+ 16.9%	\$735,000	- 17.4%
Dec-2024	\$1,368,738	+ 13.9%	\$860,000	+ 1.2%
Jan-2025	\$1,200,000	- 10.6%	\$675,000	- 15.6%
Feb-2025	\$1,306,310	+ 0.7%	\$846,000	+ 27.7%
Mar-2025	\$1,295,000	- 0.3%	\$820,000	- 37.0%
Apr-2025	\$1,380,000	+ 6.2%	\$727,000	- 24.5%
12-Month Avg*	\$1,313,500	+ 5.9%	\$854,000	+ 0.5%

\* Median Sales Price for all properties from May 2024 through April 2025. This is not the average of the individual figures above.

**Historical Median Sales Price by Month**

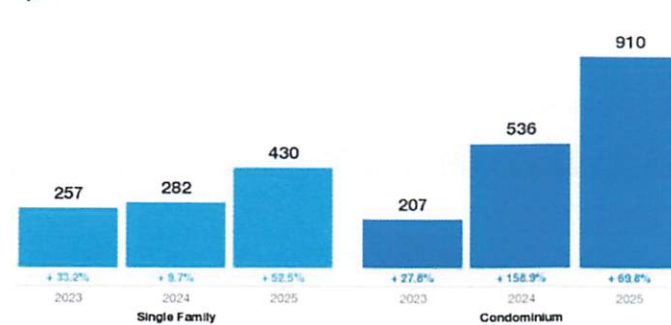


## Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

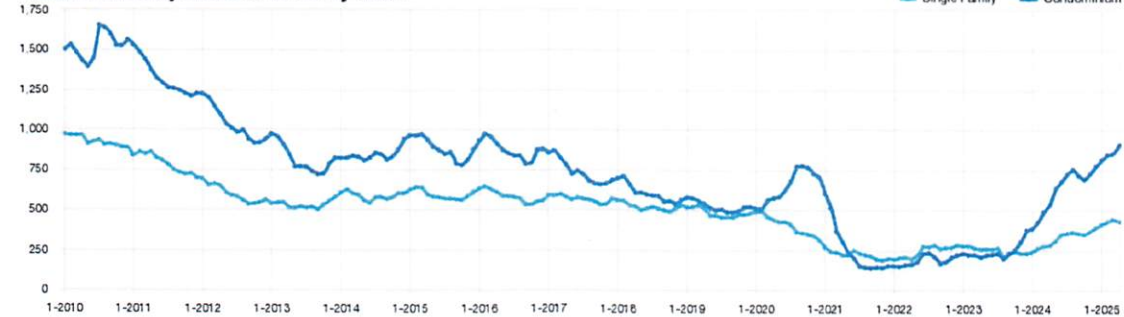


**April**



Homes for Sale	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
May-2024	314	+ 21.2%	638	+ 188.7%
Jun-2024	351	+ 36.6%	680	+ 203.6%
Jul-2024	358	+ 34.6%	726	+ 214.3%
Aug-2024	364	+ 75.0%	757	+ 282.3%
Sep-2024	356	+ 53.4%	716	+ 210.0%
Oct-2024	350	+ 43.4%	692	+ 172.4%
Nov-2024	368	+ 57.9%	729	+ 139.8%
Dec-2024	392	+ 69.0%	776	+ 106.4%
Jan-2025	410	+ 69.4%	814	+ 110.9%
Feb-2025	428	+ 61.5%	848	+ 99.1%
Mar-2025	443	+ 58.8%	854	+ 73.9%
Apr-2025	430	+ 52.5%	910	+ 69.8%
12-Month Avg	380	+ 52.0%	762	+ 135.9%

**Historical Inventory of Homes for Sale by Month**



Current as of May 1, 2025. All data from the REALTORS' Association of Maui, Inc. Report © 2025 ShowingTime Plus, LLC. | 12



## Single Family Sales – Year to Date

April 2025 YTD



Area Name	Number of Sales				Average Sales Price				Median Sales Price				Total Dollar Volume			
	Apr-25 YTD Sales	Apr-24 YTD Sales	Unit Change	Percent Change	Apr-25 YTD Average	Apr-24 YTD Average	Dollar Change	Percent Change	Apr-25 YTD Median	Apr-24 YTD Median	Dollar Change	Percent Change	Apr-25 YTD Volume	Apr-24 YTD Volume	Dollar Change	Percent Change
Halei	21	20	+1	+5.0%	\$1,666,100	\$1,999,400	-\$333,300	-16.3%	\$1,700,000	\$1,425,000	+\$275,000	+19.3%	\$34,988,100	\$39,788,000	-\$4,799,900	-12.1%
Hana	5	3	+2	+66.7%	\$1,549,500	\$1,089,333	+\$460,167	+42.2%	\$997,500	\$1,125,000	-\$127,500	-11.3%	\$7,747,500	\$3,268,000	+\$4,479,500	+137.1%
Honokohau	0	0	0	--	--	--	--	--	--	--	--	--	\$0	\$0	\$0	--
Kaanapali	8	4	+4	+100.0%	\$4,724,375	\$2,637,500	+\$2,086,875	+79.1%	\$4,600,000	\$2,650,000	+\$1,950,000	+73.6%	\$37,795,000	\$10,550,000	+\$27,245,000	+258.2%
Kahakuloa	1	1	0	0.0%	\$1,100,000	\$1,415,000	-\$315,000	-22.3%	\$1,100,000	\$1,415,000	-\$315,000	-22.3%	\$1,100,000	\$1,415,000	-\$315,000	-22.3%
Kahului	24	27	-3	-11.1%	\$1,070,417	\$1,192,467	-\$122,051	-10.2%	\$1,082,500	\$1,150,000	-\$67,500	-5.9%	\$25,690,000	\$32,196,620	-\$6,506,620	-20.2%
Kapa'ua	4	1	+3	+300.0%	\$6,393,750	\$3,150,000	+\$3,243,750	+103.0%	\$6,812,500	\$3,150,000	+\$3,662,500	+116.3%	\$25,575,000	\$3,150,000	+\$22,425,000	+711.9%
Kaupo	0	0	0	--	--	--	--	--	--	--	--	--	\$0	\$0	\$0	--
Keanae	0	0	0	--	--	--	--	--	--	--	--	--	\$0	\$0	\$0	--
Kihei	30	39	-9	-23.1%	\$1,963,763	\$1,501,731	+\$462,032	+30.8%	\$1,361,500	\$1,300,000	+\$61,500	+4.7%	\$58,913,480	\$58,567,500	+\$345,980	+0.6%
Kipahulu	0	0	0	--	--	--	--	--	--	--	--	--	\$0	\$0	\$0	--
Kula/Ulupalakua/Kanaloa	13	14	-1	-7.1%	\$1,726,615	\$1,643,413	+\$83,203	+5.1%	\$1,500,000	\$1,312,500	+\$187,500	+14.3%	\$22,446,000	\$23,097,775	-\$651,775	-2.4%
Lahaina	4	10	-6	-60.0%	\$3,312,000	\$2,830,525	+\$481,475	+17.0%	\$3,230,000	\$3,041,000	+\$189,000	+6.2%	\$13,248,000	\$26,305,250	-\$15,057,250	-53.2%
Maalea	0	1	-1	-100.0%	--	\$2,933,006	--	--	--	\$2,933,006	--	--	\$0	\$2,933,006	-\$2,933,006	-100.0%
Makawao/Olinda/Halimale	26	30	-4	-13.3%	\$1,438,138	\$1,467,558	-\$29,419	-2.0%	\$1,297,550	\$1,090,000	+\$207,550	+19.0%	\$37,391,600	\$44,026,725	-\$6,635,125	-15.1%
Mau Meadows	10	5	+5	+100.0%	\$2,019,268	\$2,302,000	-\$282,731	-12.3%	\$1,962,500	\$2,200,000	-\$237,500	-10.8%	\$20,192,688	\$11,510,000	+\$8,682,688	+75.4%
Nahiku	0	0	0	--	--	--	--	--	--	--	--	--	\$0	\$0	\$0	--
Napili/Kahana/Honokowai	9	12	-3	-25.0%	\$1,568,333	\$1,548,101	+\$20,232	+1.3%	\$1,500,000	\$1,652,500	-\$152,500	-9.2%	\$14,115,000	\$18,577,216	-\$4,462,216	-24.0%
Olowalu	0	0	0	--	--	--	--	--	--	--	--	--	\$0	\$0	\$0	--
Pukalani	11	5	+6	+120.0%	\$1,074,091	\$1,165,000	-\$90,909	-7.8%	\$1,075,000	\$905,000	+\$170,000	+18.8%	\$11,815,000	\$6,825,000	+\$5,990,000	+102.8%
Spreckelsville/Paia/Kuuu	5	9	-4	-44.4%	\$3,487,000	\$3,614,667	-\$127,667	-3.5%	\$1,410,000	\$3,100,000	-\$1,690,000	-54.5%	\$17,435,000	\$32,532,000	-\$15,097,000	-46.4%
Wailea/Makena	5	13	-8	-61.5%	\$9,132,000	\$6,156,765	+\$2,975,235	+48.3%	\$6,900,000	\$4,700,000	+\$2,200,000	+46.8%	\$45,660,000	\$30,037,950	+\$15,622,050	+51.9%
Waikapu	40	55	-15	-27.3%	\$1,212,669	\$1,201,437	+\$11,233	+0.9%	\$1,261,250	\$1,260,000	+\$1,250	+0.1%	\$48,506,762	\$36,079,008	+\$12,427,754	+34.4%
Lanai	3	4	-1	-25.0%	\$568,333	\$728,750	-\$160,417	-22.0%	\$525,000	\$697,500	-\$172,500	-24.7%	\$1,705,000	\$2,915,000	-\$1,210,000	-41.5%
Molokai	6	14	-8	-57.1%	\$492,667	\$567,461	-\$74,794	-13.2%	\$525,000	\$448,500	+\$76,500	+17.1%	\$2,956,000	\$7,944,450	-\$4,988,450	-62.8%
All MLS	225	267	-42	-15.7%	\$1,899,024	\$1,770,144	+\$128,879	+7.3%	\$1,315,000	\$1,300,000	+\$15,000	+1.2%	\$427,280,330	\$472,628,500	-\$45,348,170	-9.6%

## Industrial Market:

The industrial real estate market in Maui has seen rapid growth in rents and prices, as the available space on the island was diminished by the fires at the same time space was already becoming scarce. The result has been very low vacancies and rising rents, which has resulted in rising prices. Examples of this upward price trend is demonstrated by the following sales and re-sales:

TMK	Land Sq. ft.	Zoning	GBA Sq. ft.	Sale Price	Date
245-10-10	34926	M-1	0	\$ 2,600,000.00	7/26/2024
245-10-10	34926	M-1	0	\$ 1,525,000.00	3/24/2021
Change				70.49%	
%/Month				1.76%	

And,

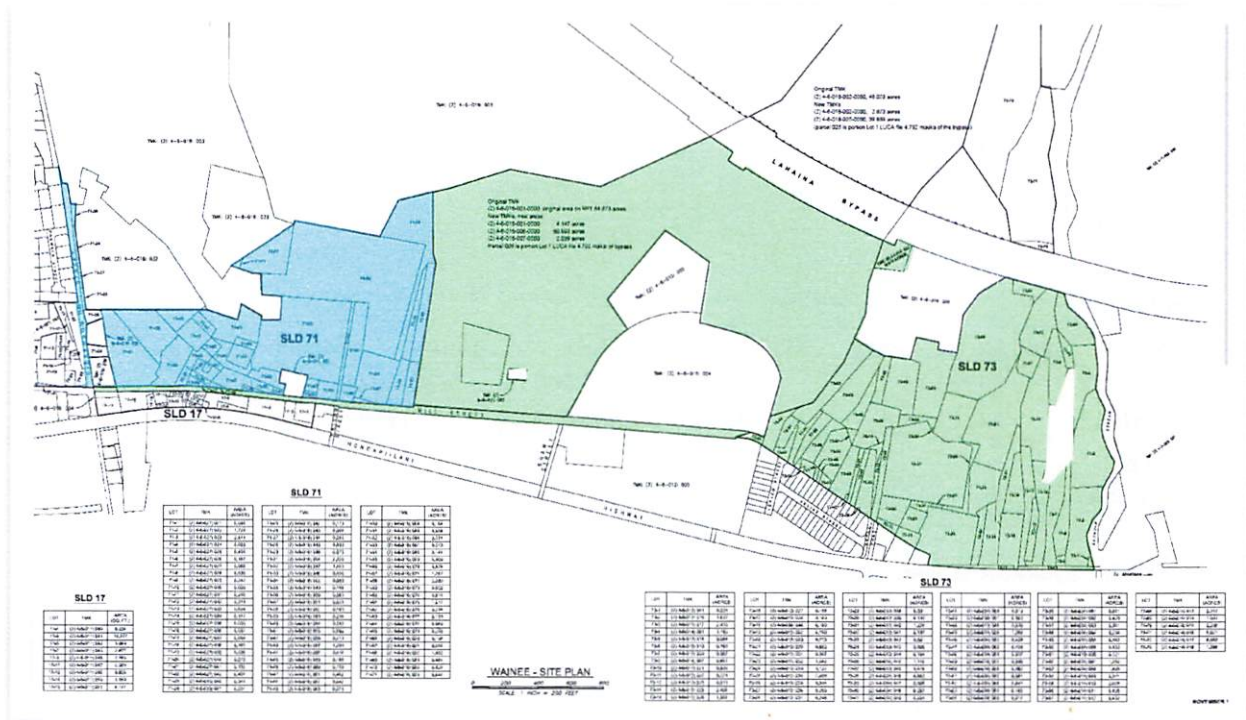
TMK	Land Sq. ft.	Zoning	GBA Sq. ft.	Sale Price	Date
238-80-12	29229	M-1	12546	\$ 4,650,000.00	5/20/2024
238-80-12	29229	M-1	12546	\$ 3,800,000.00	10/31/2022
Change				22.37%	
%/Month				1.18%	

Rents for space are also showing similar rates of increase.

### Subject Properties Detailed Description

### Location and Relationship

**Maps depicting the location of these properties and relationship between them:**



In the potential bulk purchase, there are 121 parcel numbers varying in size from 208 sq. ft. to 60.90 acres in size. The total land area is 158.425 acres MOL, subject to survey. The parcels are all zoned Agricultural. There are no public roadways to the parcels; however, historical access ways of Mill Street and the Dickenson Street Extension, as well as Amakua Lane, Aholo Road, Prison Street, and Leoleo Street provide access points to the greater acquisition site. Some of the sites in the acquisition are parts of access roadways historically used by other parcels for access. These parcels are shown on a list on the following page.



## Historic Access Roadways Discussion

List of sites in the acquisition that are parts of access roadways historically used by other parcels for access:

Owner	TMK	Described Area (SF)	Zoning	2023 Assessed Value	2023 Tax	Note
Wainee Land & Homes	(2) 4-6-016: 040	41,121	Ag	\$ 270,600.00	\$ 1,553.24	Dickenson Street Extension
Wainee Land & Homes	(2) 4-6-016: 046	3,180	Ag	\$ 47,600.00	\$ 300.00	Dickenson Street Extension
Hope Builders	(2) 4-6-016: 044	2,309	Ag	\$ 33,800.00	\$ 300.00	Land Locked (Dickinson St. Ext.)
Wainee Land & Homes	(2) 4-6-016: 043	2,526	Ag	\$ 40,700.00	\$ 300.00	Land Locked (Dickinson St. Ext.)
Wainee Land & Homes	(2) 4-6-016: 045	4,051	Ag	\$ 56,100.00	\$ 322.01	Land Locked (Dickinson St. Ext.)
Wainee Land & Homes	(2) 4-6-013: 022	9616	Ag	\$ 101,000.00	\$ 579.74	Mill Street
Hope Builders	(2) 4-6-013: 037	10727	Ag	\$ 108,900.00	\$ 625.09	Mill Street Bisects
Hope Builders	(2) 4-6-013: 041	5975	Ag	\$ 72,800.00	\$ 417.87	Mill Street Bisects
Hope Builders	(2) 4-6-034: 050	812	Ag	\$ 18,800.00	\$ 300.00	Mill Street Bisects
Hope Builders	(2) 4-6-034: 055	1746	Ag	\$ 31,700.00	\$ 300.00	Mill Street Bisects
Wainee Land & Homes	(2) 4-6-034: 053	4587	Ag	\$ 61,000.00	\$ 350.14	Mill Street Bisects
Wainee Land & Homes	(2) 4-6-034: 054	1621	Ag	\$ 30,200.00	\$ 300.00	Mill Street Bisects
Wainee Land & Homes	(2) 4-6-034: 059	6965	Ag	\$ 80,900.00	\$ 464.37	Mill Street Bisects
Wainee Land & Homes & Hope Builders	(2) 4-6-011-000	Mill Street	Ag	\$ -	\$ -	Roadway
Hope Builders	(2) 4-6-015: 005	5252	Ag	\$ 66,900.00	\$ 384.01	Part of Mill Street
Wainee Land & Homes	(2) 4-6-013: 028	8230	Ag	\$ 90,400.00	\$ 518.90	Part Mill Street
		108,718				

Because other parcels have historically used these access roadways and they are likely to be considered historic access ways, it is likely the value of the roadways is found in the adjoining parcels that can use these access parcels for their access. This theory of valuation is illuminated in court cases for eminent domain and is depicted in the Uniform Appraisal Standards for Federal Land Acquisition:

*Streets, Highways, Roads, and Alleys. Under federal law, streets, roads, highways, and alleys typically have only nominal market value, and therefore only nominal compensation is due for their acquisition. This is because streets and similar property are normally long narrow strips of land that have been legally dedicated to use as streets or highways, depriving them of value except as thoroughfares.<sup>1131</sup> As discussed in more detail in Section 4.6.5 (Easement Valuation Issues), it is critical for the appraiser to understand the precise property interest(s) being acquired and the impact of any existing encumbrances.*

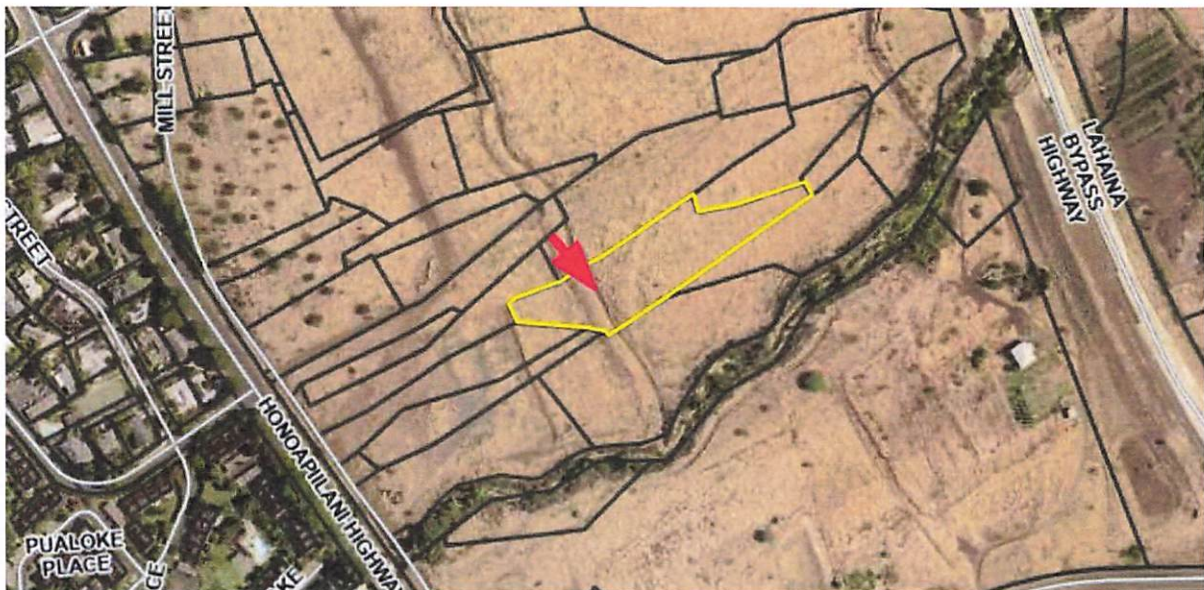
Because these roadways provide access to some of the subject parcels as well as private other owner properties, the value of these roadways is found in the market value of these parcels which can use the sites for access. The value beyond the value they add to the adjoining parcels that can utilize them for access is essentially \$0 because there is no remaining utility other than the access they provide to these parcels.

Examples of other ownership properties which have implied access within their legal description to either Mill Street or Dickenson Street include the following:

**TMK 246-13-15** - This parcel sold on 6/12/2024 for \$600,000 and contains 1.54 acres. Its legal description has the following statement:

Together with perpetual, non-exclusive easements over, under and across the shaded road system shown on Exhibit "A" and labeled "Access & Utility Easement" (the "Easement") as set forth in DECLARATION AND GRANT OF EASEMENTS dated August 10, 2020, recorded as Document No. A75310192.

This parcel cannot have access to a public roadway without access along Mill Street.





**TMK 246-16-42** – This parcel is a 7,536 sq. ft. parcel that sold on 2/15/2024 for \$275,000. It has access on what would be the Dickenson Street Extension to Mill Street, and would need access through both to reach a public roadway. Its legal description includes the following:

TOGETHER WITH a non-exclusive easement for vehicular and pedestrian access and for the construction, operation, repair and replacement of utility lines, over, under and across Easements U-1, U-2, U-3, U-4 and U-5 as set forth in Declaration and Grant of Easements recorded June 16, 2020 in the Bureau of Conveyances, State of Hawaii, as Document No. A-74720354, as amended by instrument recorded April 13, 2021 as Document No. A-77730247, and being more particularly described therein and subject to the terms and provisions contained therein.



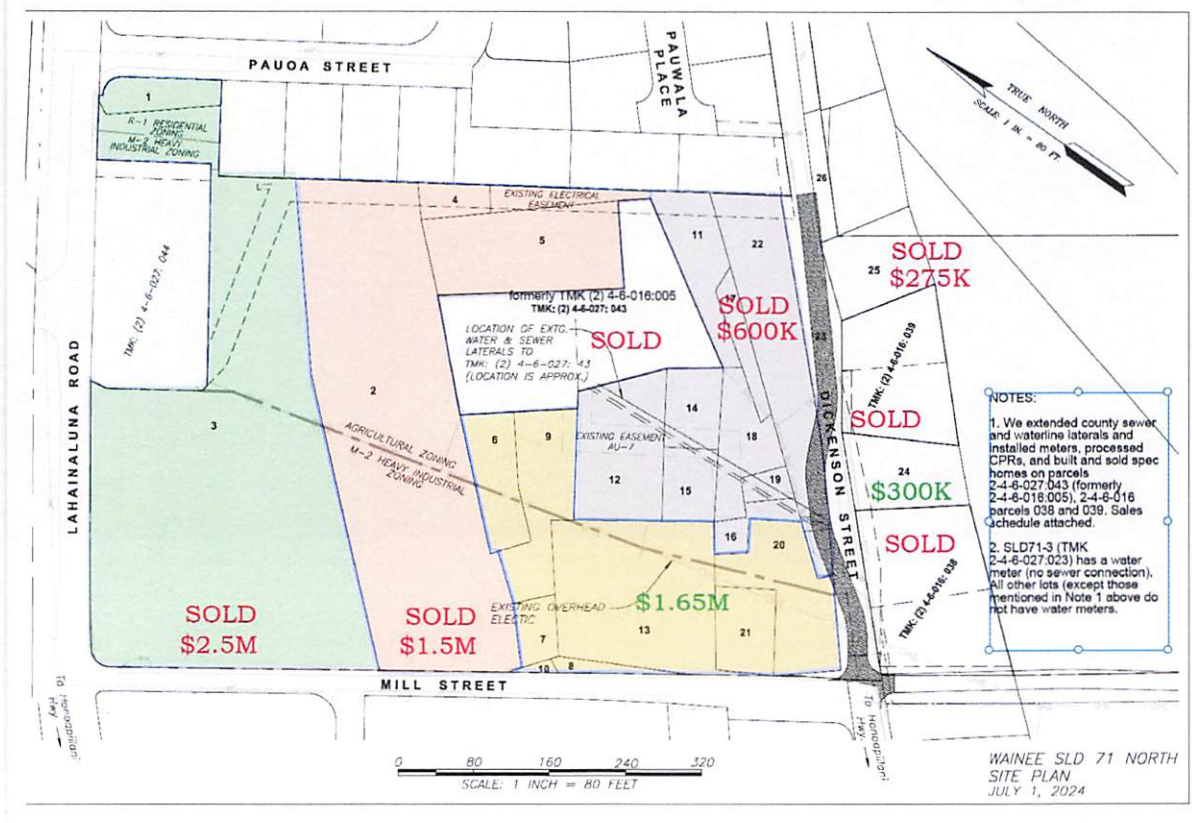


TMK #'s 246-27-31, 32, 34, 35, 36, 37, 38, 39 and 42 – This is a group of parcels located across the Dickenson Street Extension from the above property. It sold on 12/16/2024 for \$600,000.

11. Terms and provisions as contained in an instrument entitled Declaration of Easement Over Mill Street Widening dated May 16, 2019, recorded May 21, 2019 in the Bureau of Conveyances, State of Hawaii, as Document No. A-70800308.

And,

Said Dickenson Street Association, Inc., Declaration of Easements, Covenants, Conditions and Restrictions was amended by instrument dated September 10, 2024, recorded September 20, 2024 as Document No. A-9029000416.



**TMK 346-11-46** – This property sold on 7/22/2022 for \$330,000 and was a 2,831 sq. ft. site fronting on Mill Street. Its legal description contains:

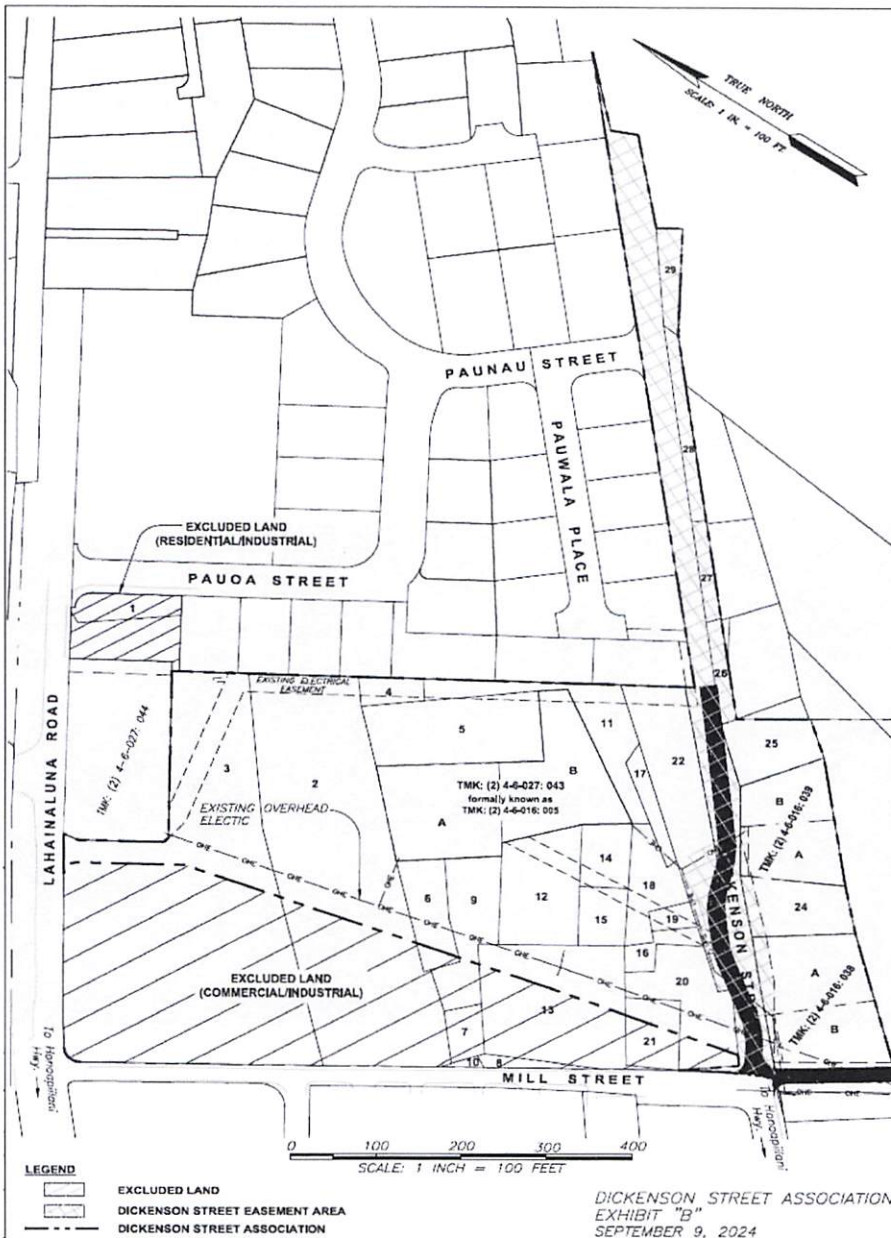
Together with a non-exclusive easement for access and utility purposes over, under and across Mill Street as set forth in, and subject to all of the terms and conditions of the Declaration of Easements Over Mill Street dated May 16, 2019, recorded in the Bureau of Conveyances, State of Hawaii, as Document No. A-70800308, the premises conveyed hereby being a "Designated Property" as provided therein.

Obviously, Mill Street is an access route.





## Dickenson Street:



The access to the County's Park at the intersection of Mill Street and Ipu Aumakua Lane has to cross Mill Street. This is also true of the Homeless Resource Center, adjacent to the park. Unless Mill Street is an access way, the public could be walled off from these facilities. It is obvious from these examples that Mill Street and the Dickenson Street Extension area have been treated as access ways for a good deal of time and the adjoining properties have benefited from the value enhancement of their provided access. The value of these parcels is found in the properties they provide access to. These properties have \$0 market value as standalone entities.



## **Zoning and Access**

**Zoning:** All of the properties are zoned Agricultural, with a 2-acre minimum lot size requirement. These parcels were obviously platted before zoning and are legal non-conforming with numerous parcels being below the 2-acre minimum. While these parcels can be sold as they are currently configured, many do not have access. If an owner wanted to reconfigure the parcels to shapes with more utility to gain access, they would likely attempt to consolidate and re-subdivide. To do so has County Code limitations:

### **19.30A.040 - Limitations on resubdivision.**

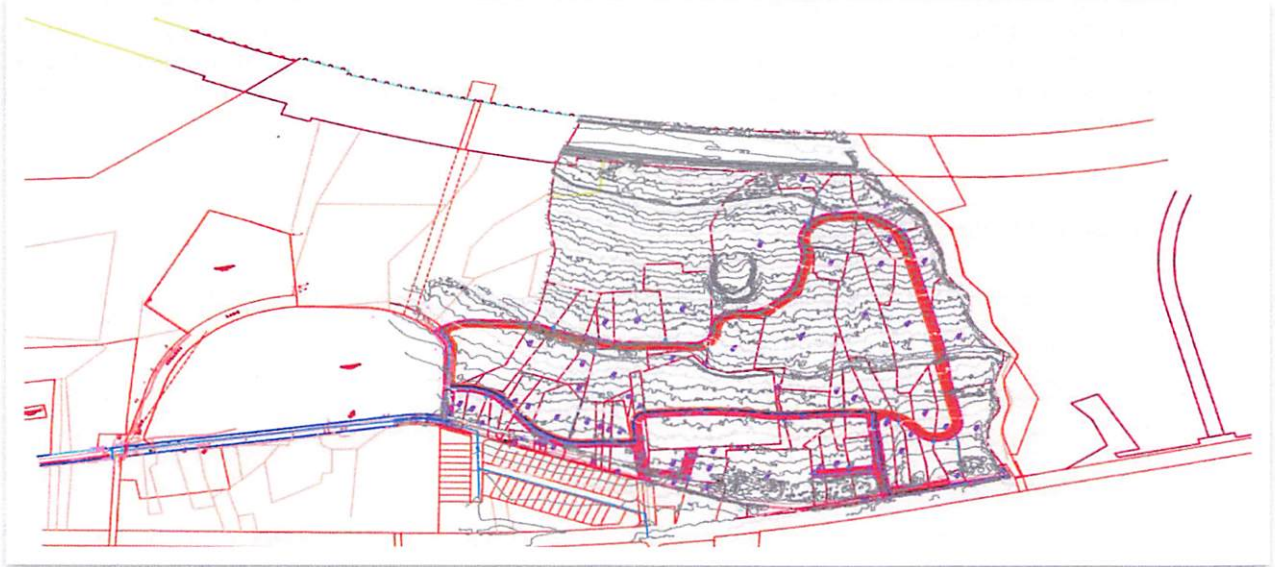


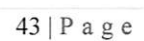
- A. At the time of subdivision, the director of public works shall determine the maximum number of lots that can be created based upon the provisions and standards set forth in [section 19.30A.030](#).
- B. The subdivider shall allocate the maximum number of lots that can be created between the original lot and any new lot created as a result of the subdivision.
- C. The allocation of lots shall be recorded with the bureau of conveyances.
- D. No lot, or portion thereof, which is in the agricultural district shall be further subdivided beyond the maximum number of lots permitted pursuant to this chapter and as recorded with the bureau of conveyances, except as provided by subsection 19.30A.040.C.

Under any re-subdivision, the number of lots would be greatly diminished from its current 121 total parcel count because of these limitations.

**Access:** The main access to the general acquisition site is from Mill Road, which is a rough gravel road running along much of the western boundary of parcels. Other access routes include the Old Dickenson Road, which fronts the property and appears to be privately owned but is an access route for properties outside of the subject parcels' ownerships. Mill Street can be accessed from Dickenson Street, Prison Street, Shaw Street, Leoleo Street, and Aholo Road, which abut Mill Street. Any subdivision attempted within the subject parcels would likely create the need to enhance road development and access. This is shown on maps on the following pages.

The current owner created unimproved access easements for the area named SLD 73, as shown on the following:







STATE OF HAWAII  
BUREAU OF CONVEYANCES  
RECORDED August 14, 2020 8:01 AM  
Doc No A75310192

/s/ LESLIE T. KOBATA, Registrar  
SKC 6

LAND COURT SYSTEM

REGULAR SYSTEM

Return by Mail ( ) Pickup ( ) To:

*Wainee Land & Homes LLC*  
*305 E Wakea Ave #100*  
*Kahului HI 96732*



*6820014247-LA*

Tax Keys: (2) 4-6-13:1, 2, 15 through 46, inclusive  
(2) 4-6-34:44 through 68, inclusive  
(2) 4-6-14:1, 7 through 18, inclusive  
(2) 4-6-15:5

Total No. of Pages: 1

DECLARATION AND GRANT OF EASEMENTS

Wainee Lands

This Declaration and Grant of Easements is declared and granted by HOPE BUILDERS LLC, a Hawaii limited liability company ("Hope"), and WAINEE LAND & HOMES, LLC, a Hawaii limited liability company ("Wainee"), the address of both of which is 305 E. Wakea Avenue, Suite 100, Kahului, Hawaii 96732 (collectively called the "Declarants").

RECITALS:

A. Declarants together and respectively own all or most of the lands described on Exhibit "A" attached hereto and made a part hereof, encompassing the land described in part in the Deeds of Pioneer Mill Company LLC, all dated August 23,

2017, recorded in the Bureau of Conveyances of the State of Hawaii as Document Nos. A-64570096, A-64570097 and A-64570098, and other deeds of Pioneer Mill Company LLC to Hope or Wainee, or both, of specific parcels within the Tax Map Key parcels listed above (collectively, the "Wainee Lands"). The approximate boundaries and configurations of the Wainee Lands and the individual parcels comprising the Wainee Lands are shown on the sketch attached hereto as Exhibit "A".

B. Hope and Wainee plan to convey to third parties individual parcels within the Wainee Lands.

C. The purpose of this Declaration and Grant of Easements is to grant and establish certain easements for access and utilities that shall benefit and burden the Wainee Lands subject to certain reserved rights, as set forth below.

DECLARATION AND GRANT:

Hope and Wainee hereby grant and establish perpetual, non-exclusive easements over, under and across the shaded road system shown on Exhibit "A" and labeled "Access & Utility Easement" (the "Easement") upon and subject to the following terms and conditions:

1. Hope and Wainee each hereby reserves the right, at any time and from time to time, acting individually or together, to declare, relocate and re-establish the location and dimensions of the Easement, provided, however, that each of the numbered parcels of Wainee Lands shown on Exhibit "A" hereto shall continue to have the benefit of an appurtenant easement for access and utility purposes between said property and Mill Street, Honoapiilani Highway or other public roadway.

2. Without limiting the generality of the preceding paragraph, Hope and Wainee each reserves the right, at any time and from time to time, acting individually or together, to further define, in whole or in part, the location, width, dimensions and description of all or any portion of the Easement by recording in the Bureau of Conveyances of the State of Hawaii a surveyed legal description or descriptions thereof.

3. In addition, Hope and Wainee each hereby reserves the right, at any time and from time to time, acting individually or together, to establish an association of landowners for the purpose of holding, managing, maintaining and governing all or part of the Easement for the benefit of some or

all of the parcels of land served by the Easement, and in that event the owner(s) of each lot which shall have the use and benefit of the Easement shall be member(s) of said association with the right to participate in association elections of officers and directors and the legal obligation to pay his, her or their respective fair share of common expenses for the operation, maintenance, repair and replacement of the roadway and utilities serving said parcels, all as set forth in the documents that shall establish and govern said association.

4. The Easement shall be subject to the following terms and conditions:

(a) Each person or entity by physically entering on and using the Easement accepts the Easement and the easement area in "as is" condition without any representations or warranties express or implied by Declarants, the encumbered landowner(s), or the association described in paragraph 3 above, as to the physical condition of the Easement or the suitability of the Easement for its intended purposes. On the date of this Declaration and Grant the easement area is mostly unimproved and consists merely of a designated location without regard to its existing physical conditions, configuration, topography, surface or route. The Declarants shall not be liable for or subject to any claims arising out of the physical condition of the easement area now existing or as it may change in the future.

(b) All persons using the Easement shall observe and perform all laws, ordinances, rules and regulations now or hereafter imposed by any governmental authority or by any association described in paragraph 3 above.

(c) This Declaration and Grant is made under and shall be construed and governed in accordance with, the laws of the State of Hawaii.


(d) The Easement granted herein shall be appurtenant to each parcel within the Wainee Lands for the benefit of the owners and occupants of each of said parcels and their successors and assigns.





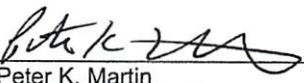
Executed this 10th day of August, 2020.

HOPE BUILDERS LLC

By   
Peter K. Martin  
Its Manager

"Hope"

WAINEE LAND & HOMES, LLC

By   
Peter K. Martin  
Its Manager

"Wainee"



48 | Page

## Utilities

**Utilities:** According to the Department of Water Supply, there is only water availability in the West Maui region for 100% affordable housing, work force housing, or properties which already have water commitments. Other properties in the area are in the process of permit applications for buildings, which would require water. It is not entirely clear how these properties are anticipated to gain water meters. Given the lack of current water availability, the appraiser believes the typical investor would not anticipate gaining water meters anytime within a near future (3 years or less). There is a water main in the area. Electrical service is available in this area. Sewer is available nearby. The Maui County Department of Water Supply Deputy Director stated the following about water availability to these properties:

*"Currently DWS does not have any infrastructure that serves any parcels in that area. There are no plans to provide any water to that area in the near future and any future expansion will depend on development of additional water resources. The LIC improvements are for non potable water."*

### **Sewer Map:**





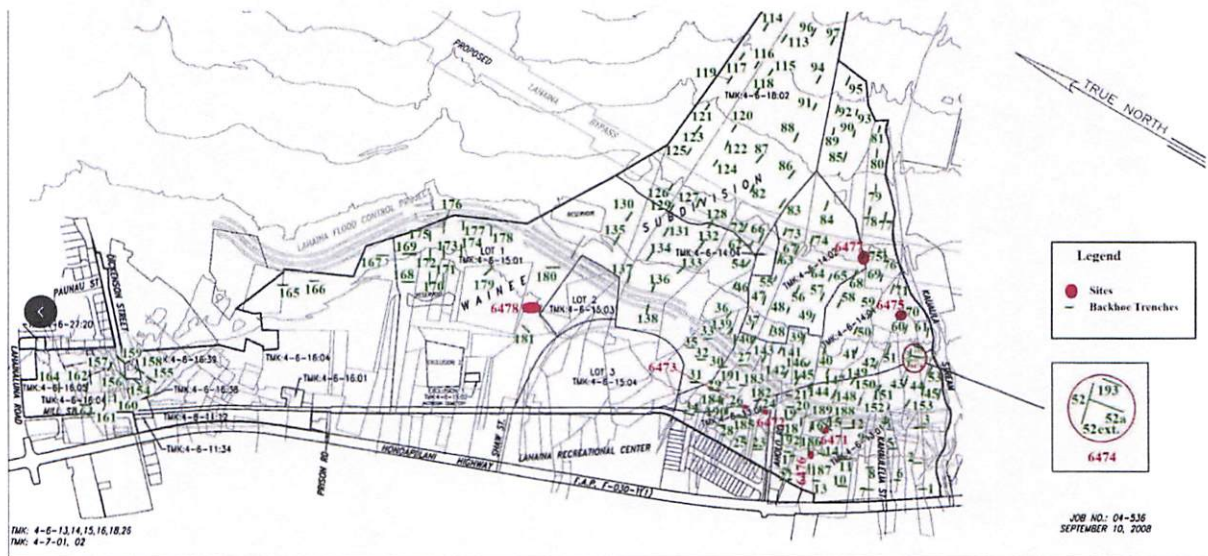
## View and Archeology

**View:** The subject has good coastal and ocean views from its upper elevation, and the properties on the southern boundary side to a stream.

**Archeology:** An archeological inventory survey was completed Examenek Research LLC on March 20, 2009, which states:

No additional archaeological work is recommended for the project area at this point in time. An adequate amount of information has been obtained from Sites 5042, 6471, 6472, 6473, 6475, 6476, 6477 and 6478. In the event that it is determined that Site 6474—the most extensive subsurface site remnant located within the project area—will be impacted by the proposed development, data recovery is recommended. Passive “as is” preservation is the recommended mitigation for the Site 6473 burial. A burial treatment plan and a preservation plan will need to be prepared for this burial site.

While no further fieldwork is recommended for the bulk of the project area at this point in time, archaeological monitoring is, nevertheless, recommended during any ground alteration activities on the project area. Given the presence of substantial numbers of Land Commission Awards, the Site 6473 burial, and the previously identified Site 5239 burial, this precautionary monitoring is deemed appropriate, in case subsurface cultural deposits, features and/or human remains are inadvertently disturbed. A monitoring plan will be prepared in accordance with HAR Chapter 13-13 279 and sent to the SHPD Maui staff archaeologist for review and approval.



**Table 20: Mitigation Recommendations for sites located during the inventory survey of the Waine'e project area**

Site # 50-50-03-	Feature	Function	Criterion/ Condition	Mitigation
6471	N/A	refuse pit	Criterion "d" poor- impacted	NFW*, monitoring
6472	N/A	agricultural	Criterion "d" poor- impacted	NFW, monitoring
6473	N/A	Human burial	Criterion "d"/"e" poor- impacted	Preservation
6474	N/A	agricultural	Criterion "d" poor- impacted	Data recovery, monitoring
6475	N/A	agricultural	Criterion "d" poor- impacted	NFW, monitoring
6476	N/A	agricultural	Criterion "d" poor- impacted	NFW, monitoring
6477	1	agricultural	Criterion "d" poor- impacted	NFW, monitoring
6478	1	Historic railroad grade	Criterion "d" poor- impacted	NFW, monitoring
5042	N/A	Waine'e Camp remnants	Criterion "d"/remnants- impacted	NFW, monitoring

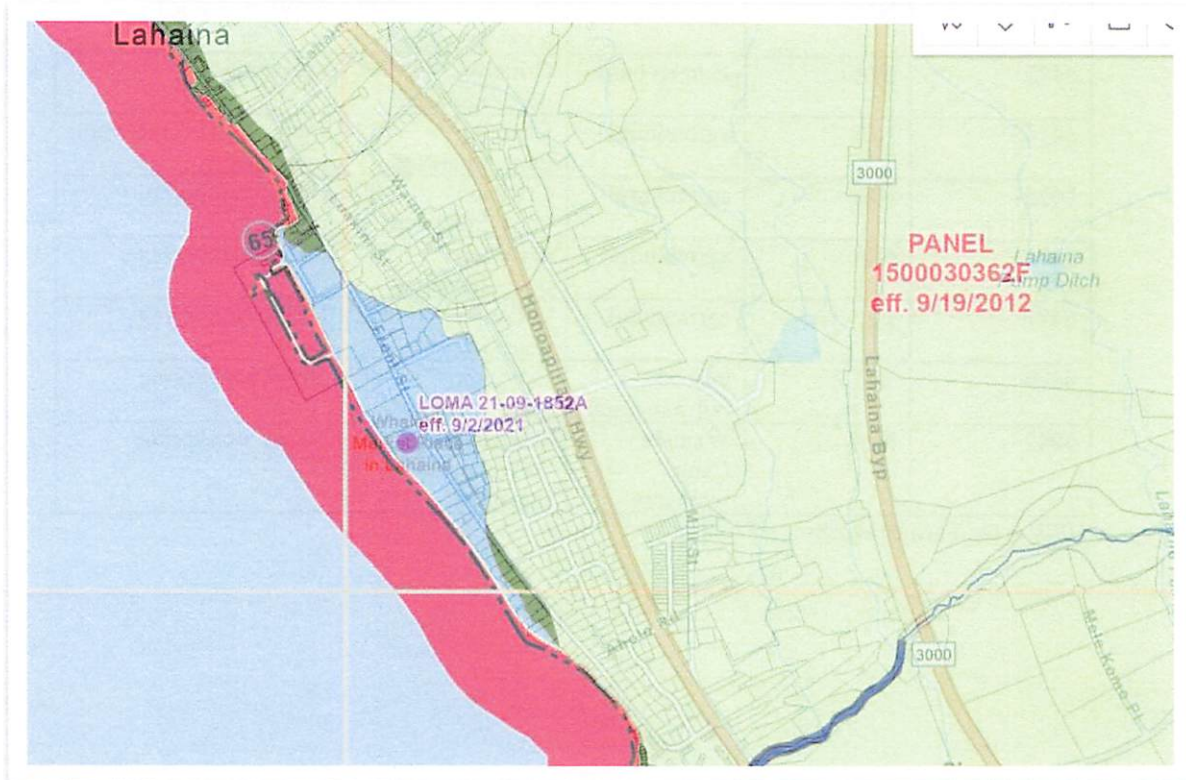
NFW = No Further Work



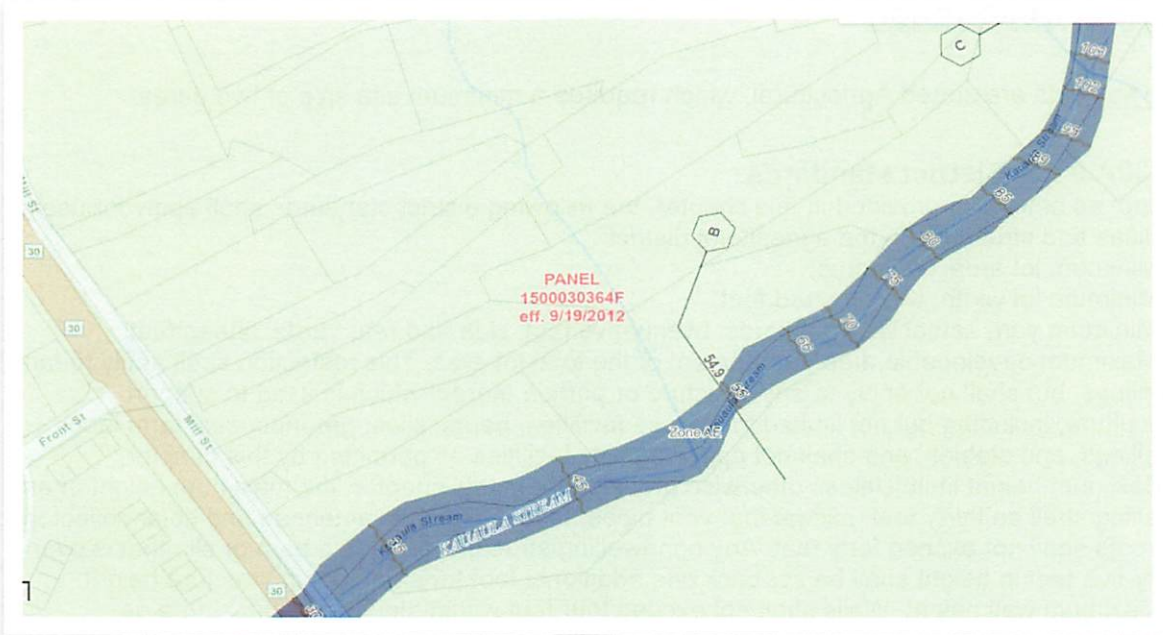
## **Flood Zone and Topography**

The vast majority of the property is not located within a special flood hazard area. However, along the southern boundary formed by Kauaula Stream, several properties are impacted by an AE Flood Zone.

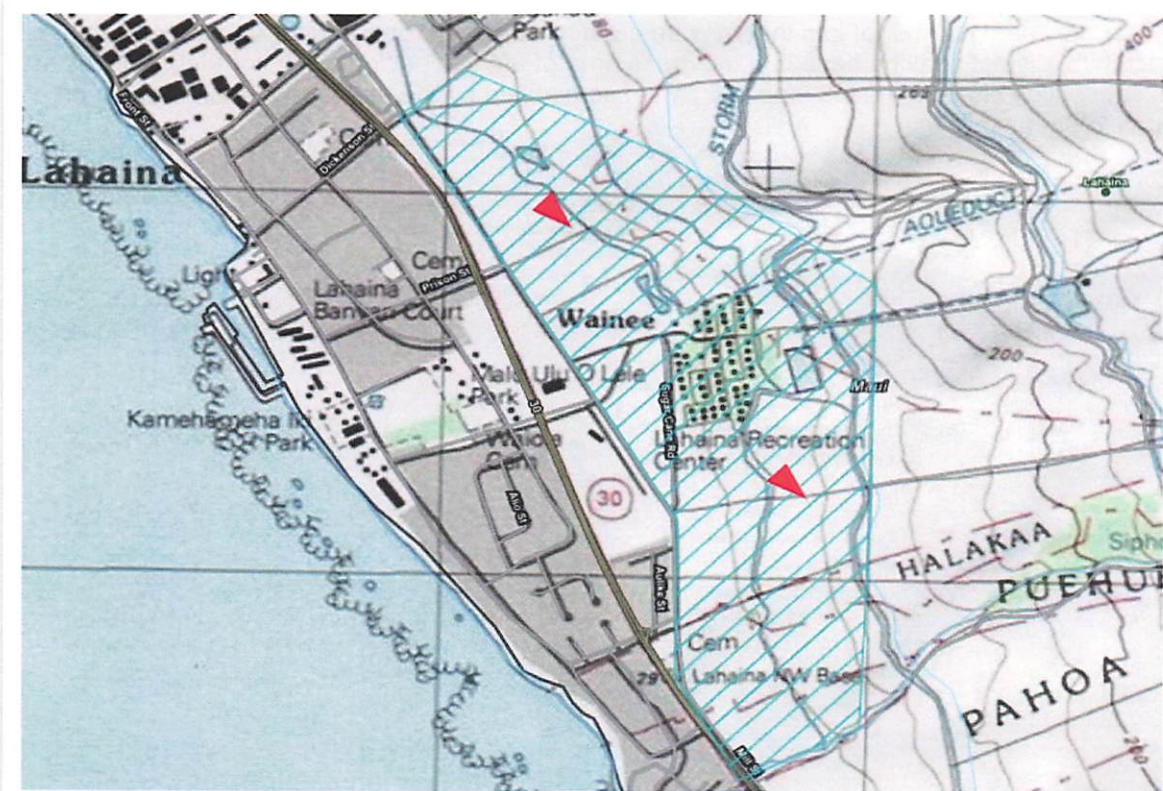
### **Flood Maps:**







Topography Map:



## Zoning Description

The subjects are zoned Agricultural, which requires a minimum site size of two acres:

### **19.30A.030 - District standards.**

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

- A. Minimum lot area: two acres;
- B. Minimum lot width: two hundred feet;
- C. Minimum yard setbacks: front yards, twenty-five feet; side and rear yards, fifteen feet;
- D. Maximum developable area: ten percent of the total lot area. This restriction shall apply to farm dwellings, but shall not apply to any structure or portion thereof which is used to support agriculture, including but not limited to storage facilities, barns, silos, greenhouses, farm labor dwellings, and stables, and shall not apply to utility facilities as permitted by this chapter;
- E. Maximum height limit: Unless otherwise provided for in this chapter, the maximum height of any dwelling shall be thirty feet, except that vent pipes, fans, chimneys, antennae and solar collectors on roofs shall not exceed forty feet. Any nondwelling structure such as a barn or silo that is over thirty-five feet in height shall be set back one additional foot for each foot in structure height;
- F. Maximum wall height: Walls shall not exceed four feet within the yard setback area as measured from the finished or existing grade, whichever is lower, to the top of the wall as defined herein, except for one utility wall per lot; utility walls shall not exceed seven feet in height and seven feet in width, and shall not obstruct sight distance for roadways or driveways. This does not preclude constructing fences on the top of the wall for safety purposes. The director of public works may permit greater heights of walls as needed to retain earth, water, or both for health and safety purposes;
- G. The maximum number of lots that may be created from a lot, or portion thereof, that is in the agricultural district shall be based on the gross area of the subject lot, which for the purposes of this subsection shall be the tax map key parcel as certified by the real property tax division on March 1998, as follows:

Agricultural District				
Area of lot (in acres)	Maximum number of permitted lots:			
	2-acre minimum lot size	15-acre-minimum lot size	25-acre minimum lot size	40-acre minimum lot size
At least 2 but less than 31	7			
At least 31 but less than 61	7, plus one additional lot for each 10 acres above 31 acres			
At least 61 but less than 92	10, plus one additional lot for each 15 acres; plus †	1		
92+	12, plus one additional lot for each 40 acres above 92 acres (not to exceed 14 lots); plus †	2, plus one additional lot for each 60 acres above 92 acres; plus †	1, plus one additional lot for each 100 acres above 92 acres; plus †	one for each 160 acres above 92 acres



## **Existing Lots of Record**

Maui County has a zoning provision for consolidation and re-subdivision of lots:

C. The requirements of this title shall not apply to a consolidation/resubdivision of two or more developable lots resulting in the same or fewer number of developable lots that existed before the consolidation/resubdivision action or to the establishment of easements for ingress and egress where no new developable lots are created together with the establishment of the easement subject to the following conditions:

1. Compliance with title 19 of this code or chapter 205, Hawaii Revised Statutes or both;
2. Compliance with chapter 18.08 of this title except for section 18.08.090;
3. Compliance with chapter 18.12 of this title except for section 18.12.070; and
4. Compliance with chapter 18.24 of this title.

D. Parcels that have undergone consolidation/resubdivision under this subsection shall not qualify for this exception with respect to any subsequent consolidation/resubdivision of any of the parcels.

E. If the director finds that the subdivision will have a significant or substantial impact upon public facilities or infrastructure, the director may impose those requirements in title 18 that are appropriate.

F. Except for family subdivisions as described in section 18.20.280 of this code, a consolidation and a concurrent resubdivision that does not create additional developable lots, road widening lots, utility lots, and easements for access or utility purposes, the director shall not approve any subdivision unless the subdivider provides written verification of a long term, reliable supply of water issued by the director of the department of water supply as set forth in section 14.12.040 of this code...

The agricultural zoning, lack of public access, and lack of utilities make consolidation and re-subdivision problematic.



## Subject Photos

Mill Street



Mill Street



Site



Site



Mill Street



Site



Mill Street



Mill Street



Site



Site



Site



Site





Skim Well



Skim Well



Skim Well



Mill Street



Site



Mill Street





Site



Mill Street



Mill Street



Site



Site



Site



Stream, South Border



Site



Mill Street



Mill Street



Mill Street



Ahola Road





Site



View



View



View



View



End



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## SECTION 5 – HIGHEST AND BEST USE ANALYSIS

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### Summary of Highest and Best Use Definition

### Subject's Highest and Best Use

## **Summary of Highest and Best Use Definition**

The principal of highest and best use is defined as: That reasonably probable use and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.<sup>5</sup>

The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

- Permissible Use (Legal) - what uses are permitted by zoning and deed restrictions on the site in question?
- Possible Use - to what uses is it physically possible to put the site in question?
- Feasible Use - which possible and permissible uses will produce any net return to the owner of the site?
- Highest and Best Use - among the feasible uses, which use will produce the highest net return or the highest present worth?

The highest and best use may be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact, to be found.

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value), another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be most profitable use.

The highest and best use for the unimproved property may be different from the highest and best use of the improved property. This will be true when the improvement is not an appropriate use and yet makes a contribution to total property value in excess of the value of the site.

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<sup>5</sup> The Appraisal of Real Estate, 12<sup>th</sup> edition, The Appraisal Institute, Chicago, Illinois, (U.S. 2001), page 305.

## **Subject's Highest and Best Use**

### **Physically Possible Uses:**

The sites have numerous physical limitations:

- There is a lack of water availability in the area.
- Mill Road is a gravel roadway and would likely need to be upgraded if a subdivision development were planned.
- Several parcels are exceedingly small and oddly shaped.
- Several parcels have no street frontage.

### **Legally Permissible Uses:**

The entire acquisition is zoned Agricultural, which requires a minimum 2-acre site size and has restrictions on consolidation and re-subdivision. The property is further legally limited by the easements imposed within the ownership. Subdivision is not likely because of the lack of public water.

### **Those uses that are physically possible and legally permitted that lead to a return:**

The lack of water availability, the fact that Mill Street is a gravel roadway, the agricultural zoning, and the odd shapes and sizes of the sites makes their utilization problematic. The potential uses include:

1. The property could be sold in any combination of parcels the seller and buyer wanted, from 1 to 121 parcels.
2. The owner could hold the parcels for future development when public infrastructure catches up with the needs of the area and can provide water, sewer and access.
3. The area could be acquired for agricultural uses. Ag water, or non-potable water, may be available, as discussed under the utilities section.

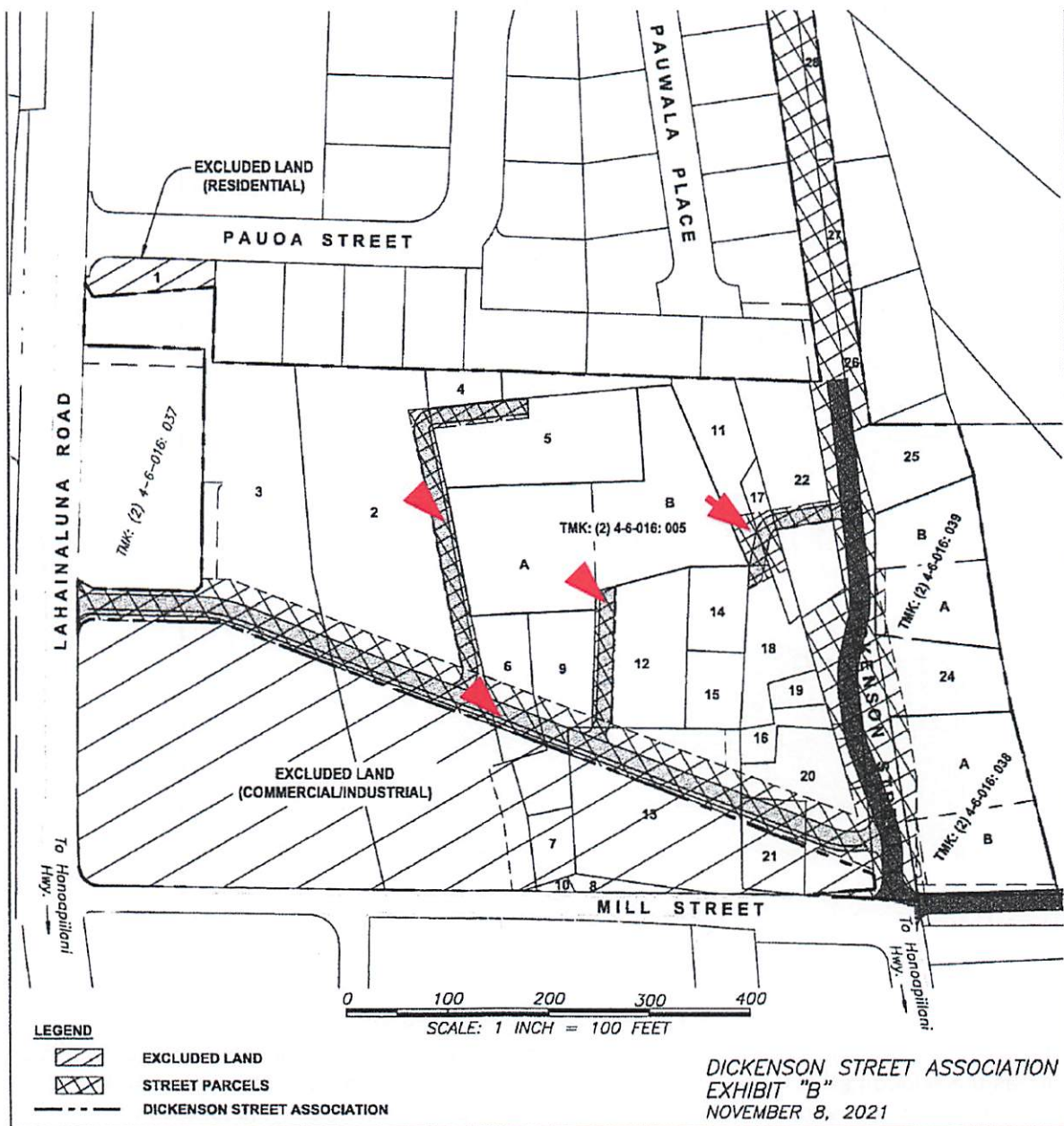
### **The Highest Net Return:**

The highest net return is determined by market participant actions. In this case, the market has shown how it believes these types of parcels should be sold. The appraiser has looked at the following sales of properties in the near area that have similar lack of finished access and varying access to utilities:

TMK	Sq. ft.	Acres	Zoning	Utilities	Access	Sale Price	Date	\$/Sq. ft.
246-16-42	7535	0.173	Ag.	None	Gravel	\$ 275,000.00	2/15/2024	\$ 36.50
246-13-15	79278	1.82	Ag.	None	Easement	\$ 600,000.00	6/12/2024	\$ 7.57
246-27-21, & 23	113604	2.608	M-1, Ag & R-1	H2O, Elec	Paved	\$ 2,450,000.00	9/16/2024	\$ 21.57
246-27-22, 24, and 25	98509	2.2615	M-1 & Ag	Elec	Gravel	\$ 1,500,000.00	9/20/2024	\$ 15.23
246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	63839	1.4655	Ag.	Elec	Gravel	\$ 600,000.00	12/16/2024	\$ 9.40
246-11-41	18377	0.4219	Ag.	Elec, H2O, Swr	Gravel	\$ 600,000.00	7/1/2025	\$ 32.65
246-27-26, 27, 28, 29, 30, 33, 40 & 41	66342	1.523	M-1 & Ag	Elec	Gravel	\$ 1,650,000.00	7/31/2025	\$ 24.87

While there are rare instances of one small parcel selling individually without finished access or utilities (246-11-41 for example), most of the sales are a bundle of sites that have access to a gravel roadway. The seller has chosen to not finish interior access easements to sell smaller individual lots, even when those easements are legally in place. Many of the above sales had in-place access easements that the seller never improved.





As shown in the map above, the seller sold these parcels in bundles without improving the easements. This likely means they felt the cost of improving the easements and the time necessary to do so was not offset by the potential to sell smaller sites. It also likely means buyers are not greatly interested in small sites without utilities or access, and the absorption rate of sales is greatly enhanced by bundling these parcels into larger bundles.

The subject's owner has easement plans that could provide access to the smaller sites within the subject ownership, allowing them to be sold individually:



While this plan would have the benefit of allowing the owner to sell each small parcel in this area, it has the added risk of leaving behind parcels that might not find demand in the market because they are too small and have too little utility to be useful. Remember, these sites have no public water available to them. The access way would likely have to be improved to be useful to buyers. Many of these sites are a small fraction of an acre and are zoned agricultural. The County is unlikely to allow residential construction in a former burn area without a source of water. To accomplish the above plan, the owner would likely have to pave this access at a large investment. The potential buyer would be looking at a small, fractional acreage site with no public water. The project investor is likely to anticipate this plan will have an exceeding long absorption and may not find any demand traction for some of these small sites. It is not the plan a typical investor would undertake.



Given this information, the appraiser believes the highest net return would be achieved by bundling sites as follows:

TMK	Described Area (SF)	Acres	Zoning
246-15-6, 7 & 246-14-4	2,768,500	63.5560	Ag
246-13-1, 16, 17 & 246-14-1 & 14	275882	6.3334	Ag
246-13-18, 19, 20, 21, 26 & 246-14-7, 13, 18	316590	7.2679	Ag
246-13-2, 23, 24, 25, 30, 33 & 246-14-12, 9, 10, 11	659436	15.1386	Ag
246-13-29, 31, 32, 34, 35, 36, 37, 38, 39, 40	306015	7.0251	Ag
246-13- 41, 42, 43, 44, 45 & 246-14-8 & 246-34-52	445336	10.2235	Ag
246-13-27, 46 & 246-34-44, 45, 46, 47, 48, 49, 50, 51	162005	3.7191	Ag
246-34-53, 54, 55, 59, 60, 61, 56, 62, 57, 58, 68	194591	4.4672	Ag
246-34-63, 64, 65, 66, 67	115535	2.6523	Ag
246-15-1	180643	4.1470	Ag
246-16-70, 71, 72, 73, 74, 75, 80, 81, 82, 83, 84, 85	804292	18.4640	Ag
246-16-63, 64, 65, 66, 69, 76, 77, 78, 79	298299	6.8480	Ag
246-16-57, 58, 61, 62, 67, 68	114998	2.6400	Ag
246-16-2, 49, 50, 51, 52, 53, 54, 55, 56, 59, 60	115652	2.6550	Ag
246-16-4, 47, 48	178988	4.1090	Ag
		159.2461	

This arrangement excludes obvious roadway parcels from valuation (their contribution to value is found in the parcels that gain access from them). It also provides each bundle with clear access to Mill Street and leaves no non-roadway parcels behind. It would require no investment in improved access or utilities.

The obvious roadway lots that have been excluded include:

Owner	TMK	Described Area (SF)	Zoning
Wainee Land & Homes	(2) 4-6-013: 022	9616	Ag
Wainee Land & Homes	(2) 4-6-013: 028	8230	Ag
Hope Builders	(2) 4-6-015: 005	5252	Ag
Wainee Land & Homes	(2) 4-6-016: 040	41,121	Ag
Wainee Land & Homes	(2) 4-6-016: 043	2,526	Ag
Hope Builders	(2) 4-6-016: 044	2,309	Ag
Wainee Land & Homes	(2) 4-6-016: 045	4,051	Ag
Wainee Land & Homes	(2) 4-6-016: 046	3,180	Ag
Wainee Land & Homes & Hope Builders	(2) 4-6-011-000	Mill Street 76284.76	Ag



## **SECTION 6 – VALUATION OF THE SUBJECT**

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### **Valuation Process Summary**

### **Appraisal Problem and Solution**

### **Valuation of Aggregate Retail Value of Individual Lots**

**Sales Comparison Valuation 246-15-parcels 6 & 7, & 246-14-4**

**Sales Comparison Valuation 246-13-1, 16, 17 & 246-14-1 & 14**

**Sales Comparison Valuation TMKs 246-13-18, 19, 20, 21, 26 & 246-14-7, 13, 18**

**Sales Comparison Valuation TMKs 246-13-2,23,24, 25, 30, 33 & 246-14-12, 9, 10, 11**

**Sales Comparison Valuation TMKs 246-13-29, 31, 32, 34, 35, 36, 37, 38, 39, 40**

**Sales Comparison Valuation TMKs 246-13-41,42, 43, 44, 45 & 246-14-8 & 246-34-52**

**Sales Comparison Valuation TMKs 246-13-27,46 & 246-34-44,45,46,47,48,49, 50, 51**

**Sales Comparison Valuation TMKs 246-34-53, 54, 55, 59, 60, 61, 56, 62, 57, 58, 68**

**Sales Comparison Valuation TMKs 246-34-63, 64, 65, 66, 67**

**Sales Comparison Valuation TMK 246-15-1**

**Sales Comparison Valuation TMKs 246-16-70,71,72,73, 74, 75, 80, 81, 82, 83, 84, 85**

**Sales Comparison Valuation TMKs 246-16-63, 64, 65, 66, 69, 76, 77, 78, 79**

**Sales Comparison Valuation TMKs 246-16-57, 58, 61, 62, 67, 68**

**Sales Comparison Valuation TMKs 246-16-2, 49, 50, 51, 52, 53, 54, 55, 56, 59, 60**

**Sales Comparison Valuation TMKs 246-16-4, 47, 48**

### **Summary of Potential Retail Sales in Aggregate**

### **Valuation As If Sold to One Investor/Transaction- Developmental Cost Approach**

### **Discount Rate**

### **Cash Flow**

### **Conclusions of Developmental Cost Approach**

## **Valuation Process Summary**

Valuation process is defined as:

"The systematic set of procedures an appraiser follows to provide answers to a client's questions about real property value."<sup>6</sup>

Valuation is a term used interchangeably with appraisal. Real estate markets are a function of the location in which they are located. The overall market environment can have a profound effect on the manner in which buyers and sellers perform the act of transferring property rights. Considerations made by the participants are generally based on certain fundamental principles. Those principles and their definitions are as follows:

**Anticipation:** The perception that value is created by the expectation of benefits to be derived in the future. Value is created by the anticipation of future benefits.

**Change:** The result of the cause and effect relationship among the forces that influence real property value.

**Supply and Demand:** In economic theory, the principle of supply and demand states that the price of a commodity, good, or service varies directly, but not necessarily proportionately, with demand and inversely, but not necessarily proportionately with supply. Thus, an increase in the supply of an item or decrease in the demand for an item tends to reduce the equilibrium price; the opposite conditions produce an opposite effect. The relationship between supply and demand may not be directly proportional, but the interaction of these forces is fundamental to economic theory. The interaction of suppliers and demanders, or sellers and buyers, constitutes a market.

**Competition:** Between purchasers or tenants, the interactive efforts of two or more potential buyers or tenants to make a sale or secure a lease; between sellers or landlords, the interactive efforts of two or more potential sellers or landlords to complete a sale or lease; among competitive properties, the level of productivity and amenities or benefits characteristic of each property considering the advantageous or disadvantageous position of the property relative to the competitors.

**Substitution:** The appraisal principle that states that when several similar or commensurate commodities, goods, or services are available, the one with the lowest price attracts the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.

**Balance:** The principle that real property value is created and sustained when contrasting, opposing, or interacting elements are in a state of equilibrium.

**Contribution:** The concept that the value of a particular component is measured in terms of its contribution to the value of the whole property or as the amount that its absence would detract from the value of the whole.

**Surplus Productivity:** The net income that remains after the cost of various agents of production have been paid.

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<sup>6</sup> The Appraisal of Real Estate, 12<sup>th</sup> edition, The Appraisal Institute, Chicago, Illinois (U.S., 2001), page 49



**Conformity:** The appraisal principal that real property value is created and sustained when the characteristics of a property conform to the demands of its market.

**Externalities:** The principle economies outside a property have a positive effect on its value while diseconomies outside a property have a negative effect upon its value.”<sup>7</sup>

The valuation of the subject property is made on the basis of the real estate, consisting of land and improvements. Both the market participants as well as the real estate appraiser take the effects of the fundamental principles listed above into consideration.

The appraiser looked at six basic methods which could be utilized to arrive at an estimate of market value, in this case:

1. **The Direct Market Sales Comparison** approach looks at similar properties and what they have sold for in the recent past. By adjusting for differences between these recent sales and the subject, the appraiser can arrive at an adjusted price from each comparison to support an estimate of market value for the subject. The main difficulty in utilizing this methodology is to find sales comparisons that have essentially the same characteristics and the same motivations that a potential buyer would have when considering purchasing the subject at the definition of market value.
2. **The Income Approach through Direct Capitalization** of the market value of the land arrives at an indication of the market value for the subject by first determining the market rent of the subject's fee simple land interest. The appraiser then establishes what the rate of return is for similar land leases in the market. By dividing the market rent for the subject by the market rate of return, the market value for the subject can be arrived at. The weakness to this approach occurs when there are no similar land rentals in the area or when sales of leased similar properties do not exist from which a rate of return can be extracted.
3. **The Land Residual** method estimates what the total market value potential for the subject property is as if improved with the most likely highest and best use improvements. The appraiser then estimates how much of that improved market value is attributable to the buildings and how much remains for the land. This approach is only credible if the likely improvements are easily determined, can be measured for value adequately with a cost approach or other approach to value, and can be supported with other market sales.
4. **The Extraction Method** takes actual improved property sales and extracts out the value attributable to the land from the total sales price by determining the price attributable to the depreciated value of the building improvements. This methodology is difficult to apply when improvements become older or suffer from obsolescence.
5. **The Allocation Method** of valuation takes a ratio for site value to overall property value that is extracted from comparable sales in competitive locations. This approach is only

<sup>7</sup> The Appraisal of Real Estate, 12<sup>th</sup> edition, The Appraisal Institute, Chicago, Illinois (U.S., 2001), p. 34-42.



credible when there are sufficient sales of both improved and unimproved similar properties in the area.

6. **The Subdivision OR Developmental Cost Approach Method** of valuation measures value much in the same way the discounted cash flow of the income approach would be utilized. First, the number of units that should be developed upon the property must be estimated as measured by physical limitations to the site, legal restrictions placed on the site, and the market's desires in an area. Then the appraiser must measure all the costs of creating the development (road costs, utilities, planning, surveying, buildings, and management are estimated). Next, the rental value of the units created are estimated and the time that is needed to lease these units is estimated. Then, the costs associated with leasing the units are estimated (lease commissions, carrying cost). Once these figures are established, the total project is placed in a time line that begins at the start of the development process and continues through to stabilized occupancy where a reversion value can be estimated. This time line discounts the annual cash flows to a present value by using a discount rate established from the market.

Based upon the highest and best use as 15 multi-parcel entities, there are only 2 potential valuation methods which would potentially have enough data to be able to arrive at credible valuation conclusions - the Direct Sales Comparison Approach and the Developmental Cost Approach. These types of properties are not typically bought and sold for their rental income potential, making an income approach one that did not have sufficient market data to lead to credible conclusions.

Of the two approaches that might be capable of being utilized, the direct sales comparison approach was one that was found to not have sufficient market data of similar property sales that could be used for direct comparisons. No multi-lot development sales that lacked public utilities were found that had sold and could be used as direct comparisons.

This left the subdivision cost approach as the sole method available for valuation analysis.

## **Appraisal Problem and Solution**

In this case, the appraisal problem to solve is to measure the market value of the entire property as is. The client also wishes to have a measurement of the aggregate retail value of each lot as if completed and a valuation of the entire project as if completed and sold to one investor in one transaction.

The appraiser has determined that the most relevant valuation method available for determining the entire ownership value is the Developmental Cost Approach, which essentially works backwards through the valuation process. The process of the developmental cost approach first requires an estimate of the individual lot prices that can be obtained by the developer from which all costs of creating and selling the lots are deducted, including construction, commissions, closing costs, carrying costs, and market anticipated entrepreneurial profit incentive necessary to entice an investor into the project. By taking the cash flows (lot sales) and placing them into a discounted cash flow where the expected sales expenses and profit are deducted, an indication of how much an investor could pay for the entire project and still anticipate a reasonable profit can be measured. This methodology essentially follows the same steps a typical developer investor would follow in determining how much they could afford to pay for the underlying land.

As discussed in the Highest and Best Use section, the appraiser believes the highest net return would be achieved by bundling sites. This arrangement excludes obvious roadway parcels from valuation (their contribution to value is found in the parcels that gain access from them). It also provides each bundle with clear access to Mill Street and leaves no non-roadway parcels behind. It would require no investment in improved access or utilities.



## **Valuation of Aggregate Retail Value of Individual Lots**

Each of the identified highest and best use parcels are valued individually at their current retail value on the following pages to determine the gross potential sales that are possible from this total acreage.



The first valuation is of TMK 246-15-parcels 6 & 7, & 246-14-4, which contains a total acreage of 63.556 acres zoned Agricultural with no public water available but with electrical at the site lines.

Sales Considered:

TMK	Acres	View	Utilities	Zoning	Improvements	Sale Price	Date	\$/Acre
227-37-2	14.87	Coastal	Elec	Ag	None	\$ 625,000.00	12/18/2014	\$ 42,030.93
223-68-13	25.2	Coastal	Elec	Ag	None	\$ 999,000.00	1/29/2015	\$ 39,642.86
227-37-6	17.48	Coastal	Elec	Ag	None	\$ 640,000.00	2/6/2015	\$ 36,613.27
223-3-36	26.246	Bi-Coastal	Elec	Ag	None	\$ 885,000.00	6/8/2015	\$ 33,719.42
222-13-13	14.38	Bi-Coastal	H2O, Elec	Ag	None	\$ 1,030,000.00	9/17/2015	\$ 71,627.26
225-1-12	67.96	Bi-Coastal	Elec	Ag	None	\$ 1,100,000.00	12/8/2015	\$ 16,185.99
238-3-20	19.66	Landfill	Elec	Ag	None	\$ 700,000.00	12/10/2015	\$ 35,605.29
222-5-94	58.00	Bi-Coastal	H2O, Elec	Ag	None	\$ 3,150,000.00	10/18/2019	\$ 54,310.34
227-7-5	48.78	Coastal	Elec	Ag	None	\$ 1,700,000.00	9/30/2020	\$ 34,850.35
223-8-14	24.84	Bi-Coastal	H2O, Elec	Ag	None	\$ 1,420,000.00	10/9/2020	\$ 57,165.86
238-3-25	59.307	Landfill	Elec	Ag	Excavated	\$ 1,695,000.00	12/31/2020	\$ 28,580.10
227-3-90	29.28	Coastal	Elec	Ag	None	\$ 1,700,000.00	2/26/2021	\$ 58,060.11
223-68-13	25.2	Bi-Coastal	H2O, Elec	Ag	2 Warehouses 5,620sf	\$ 1,600,000.00	5/18/2021	\$ 63,492.06
223-2-7	148.34	Bi-Coastal	H2O, Elec	Ag	None	\$ 4,500,000.00	6/14/2021	\$ 30,335.72
222-2-1	53.89	Bi-Coastal	H2O, Elec	Ag	None	\$ 2,350,000.00	8/31/2021	\$ 43,607.35
223-2-128	24.23	Bi-Coastal	H2O, Elec	Ag	None	\$ 2,000,000.00	11/10/2021	\$ 82,542.30
222-2-12	22.36	Bi-Coastal	H2O, Elec	Ag	None	\$ 1,660,000.00	11/22/2021	\$ 74,239.71
244-20-53	55.307	Coastal	H2O, Elec	Ag	40 Ac Coffee	\$ 5,000,000.00	3/22/2022	\$ 90,404.47
223-1-174	48.12	Bi-Coastal	H2O, Elec	Ag	None	\$ 3,100,000.00	4/7/2022	\$ 64,422.28
222-6-23	24.47	Bi-Coastal	H2O, Elec	Ag	989sf home	\$ 3,712,000.00	5/5/2022	\$ 151,695.95
223-8-47	33.44	Bi-Coastal	H2O, Elec	Ag	None	\$ 1,900,000.00	5/20/2022	\$ 56,818.18
243-1-96	51.338	Coastal	Elec	Ag	None	\$ 2,000,000.00	6/27/2022	\$ 38,957.50
228-1-36	57.14	Coastal	Elec	Ag	None	\$ 3,300,000.00	10/26/2022	\$ 57,752.89
223-3-33	50.5	Bi-Coastal	H2O, Elec	Ag	None	\$ 2,400,000.00	1/17/2023	\$ 47,524.75
223-3-36	26.246	Bi-Coastal	H2O, Elec	Ag	None	\$ 2,100,000.00	7/14/2023	\$ 80,012.19
243-1-39	9.99	Coastal	Elec	Ag	None	\$ 4,200,000.00	2/16/2024	\$ 420,420.42
247-3-31 & 247-2-4	24.46	Coastal	H2O, Elec	Ag	1000sf Home	\$ 3,001,000.00	12/3/2024	\$ 122,690.11
225-3-57	25.15	Coastal	H2O, Elec	Ag	None	\$ 2,400,000.00	2/21/2025	\$ 95,427.44

These sales led to support for the major adjustments, shown on the following page.

### Market Conditions:

Prices rose from roughly 2015 to mid-2022 at a rate of roughly 1.25% per month. Since mid-2022, sales activity has dropped substantially and prices appear to have begun a slower rate of appreciation to roughly ¼% per month. While there is evidence that the fires of Lahaina impacted residential use lots, the subject's potential use is not likely impacted by the delay needed to await utility and access restoration. It has no public water and the moratorium likely means the typical buyer would not expect water availability in the foreseeable future. This leaves agricultural use as the only likely use for the property.

TMK	Acres	View	Utilities	Zoning	Improvements	Sale Price	Date
222-6-23	24.47	Bi-Coastal	H2O, Elec	Ag	989sf home	\$ 3,712,000.00	5/5/2022
222-6-23	24.47	Bi-Coastal	H2O, Elec	Ag	989sf home	\$ 1,825,000.00	3/4/2016
Change						103.40%	
%/Month						1.40%	

TMK	Acres	View	Utilities	Zoning	Improvements	Sale Price	Date
223-3-36	26.246	Bi-Coastal	Elec	Ag	None	\$ 2,100,000.00	7/14/2023
223-3-36	26.246	Bi-Coastal	Elec	Ag	None	\$ 885,000.00	6/8/2015
Change						137.29%	
%/Month						1.45%	

### Site Size:

TMK	Acres	View	Utilities	Zoning	Improvements	Sale Price	Date
222-2-1	53.89	Bi-Coastal	H2O, Elec	Ag	None	\$ 2,350,000.00	8/31/2021
222-2-12	22.36	Bi-Coastal	H2O, Elec	Ag	None	\$ 1,660,000.00	11/22/2021
Difference	31.53					\$ 690,000.00	
\$/Acre						\$ 21,883.92	

TMK	Acres	View	Utilities	Zoning	Improvements	Sale Price	Date
223-3-33	50.5	Bi-Coastal	H2O, Elec	Ag	None	\$ 2,400,000.00	1/17/2023
223-8-47	33.44	Bi-Coastal	H2O, Elec	Ag	None	\$ 1,900,000.00	5/20/2022
Difference	17.06					\$ 500,000.00	
\$/Acre						\$ 29,308.32	

As size increases the site size adjustment should decrease. The appraiser has chosen a site size adjustment of \$30,000 per acre.





**Location:**

TMK	Acres	View	Utilities	Zoning	Improvements	Sale Price	Date
247-3-31	22.678	Coastal	H2O, Elec	Ag	1000sf Home	\$ 2,900,000.00	12/3/2024
225-3-57	25.15	Coastal	H2O, Elec	Ag	None	\$ 2,400,000.00	2/21/2025
Differences	2.472				1000sf Home	\$ 500,000.00	
Adjust home						\$ (250,000.00)	
Adjust Acreage						\$ 74,160.00	
Adjsuted						\$ 324,160.00	
Location %						13.51%	

The following page contains an adjustment chart showing how the most similar sales found can be used to support a valuation measurement for the subject parcel.

## Sales Comparison Adjustment Chart 246-15-Parcels 6 & 7, & 246-14-4

Site Comparisons							
Item	Subject	Comparison #1	Comparison #2	Comparison #3	Comparison #4	Comparison #5	Comparison #6
TMK	246-15-6, 7 & 246-14-4	243-1-96	244-20-53	223-1-174	223-3-33	247-3-31 & 247-2-4	225-3-57
Sale Price		\$ 2,000,000.00	\$ 5,000,000.00	\$ 3,100,000.00	\$ 2,400,000.00	\$ 3,001,000.00	\$ 2,400,000.00
Date		6/27/2022	3/22/2022	4/7/2022	1/17/2023	12/3/2024	2/21/2025
Acres	63.556	51.338	55.307	48.12	50.5	24.46	25.15
\$/Acre		\$ 38,957.50	\$ 90,404.47	\$ 64,422.28	\$ 47,524.75	\$ 122,690.11	\$ 95,427.44
MLS Verification		Not MLS	394015.00	395380	994892	404220	403750
Doc #		A82160138	DOC 81160306	DOC 81320458	DOC 84170419	MLS#404220, LCD 12755025	DOC 9183000374
Transaction Adjustments							
Conditions of Sale		\$ -	\$ -	\$ -	\$ -	\$ (14,000.00)	\$ -
Market Conditions		\$ 190,000.00	\$ 662,500.00	\$ 372,000.00	\$ 186,000.00	\$ 67,522.50	\$ 36,000.00
Estimated Current Cash Equivalent Price		\$ 2,190,000.00	\$ 5,662,500.00	\$ 3,472,000.00	\$ 2,586,000.00	\$ 3,054,522.50	\$ 2,436,000.00
Characteristics							
Location	Lahaina	Kahana	Kaanapali Coffee	Kula	Lwr Kula	Lahaina	Hailimaile
View	Coastal	Coastal	Coastal	Bi Coastal	Bi Coastal	Coastal	Coastal
Acres	63.556	51.338	55.307	48.12	50.5	24.46	25.15
Utilities	Elec	Elec	Prvt H2O, Elec	H2O, Elec	H2O, Elec	H2O, Elec	H2O, Elec
Zoning	Ag.	Ag.	Ag.	Ag.	Ag.	Ag.	Ag.
Improvements	None	None	40 Acres of Coffee	Fencing	Fencing	1012sf Home Bld 2015, fencing	None
# of Parcels	3	1	1	1	1	2	1
Other	None	None	Subdiv Potential, Needs bridge	None	Long Flag	None	None
Adjustments							
Location	Lahaina	\$ -	\$ -	\$ 451,360.00	\$ 336,180.00	\$ -	\$ 316,680.00
View	Coastal	\$ -	\$ -	\$ (520,800.00)	\$ (387,900.00)	\$ -	\$ -
Acres	63.556	\$ 405,960.00	\$ 286,890.00	\$ 502,500.00	\$ 431,100.00	\$ 1,212,300.00	\$ 1,191,600.00
Utilities	Elec	\$ -	\$ (566,250.00)	\$ (347,200.00)	\$ (258,600.00)	\$ (305,452.25)	\$ (243,600.00)
Zoning	Ag.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Improvements	None	\$ -	\$ (1,400,000.00)	\$ (100,000.00)	\$ (100,000.00)	\$ (354,200.00)	\$ -
# of Parcels	3	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Other	None	\$ -	\$ (566,250.00)	\$ -	\$ 200,000.00	\$ -	\$ -
Total Adjustments		\$ 655,960.00	\$ (1,995,610.00)	\$ 235,860.00	\$ 470,780.00	\$ 802,647.75	\$ 1,514,680.00
Adjusted Price		\$ 2,845,960.00	\$ 3,666,890.00	\$ 3,707,860.00	\$ 3,056,780.00	\$ 3,857,170.25	\$ 3,950,680.00
Weighting		15%	15%	10%	10%	30%	20%
Product		\$ 426,894.00	\$ 550,033.50	\$ 370,786.00	\$ 305,678.00	\$ 1,157,151.08	\$ 790,136.00
Average	\$ 3,514,223.38						
Weighting	\$ 3,600,678.58						
Concluded	\$ 3,600,000.00	\$/Acre	\$ 56,642.96				

These sales bracket the subject well. The subject is obviously superior to nearby Comparison #5, which is a much smaller site. It is obviously inferior to Comparison #2.



This is a 6.334 acre parcel zoned Agricultural with no public water available but with electrical at the site lines.

[illegible]



## Sales Considered:

TMK	Sq. ft.	Acres	Zoning	Utilities	Access	Sale Price	Date	\$/Acre
247-13-11	770881	17.697 Ag.		Elec, Prvt H2O	Paved	\$ 2,000,000.00	1/9/2019	\$ 113,013.55
248-2-88	121576	2.791 Ag.		Elec, Prvt H2O	Paved	\$ 800,000.00	11/6/2023	\$ 286,635.52
248-2-88	121576	2.791 Ag.		Elec, Prvt H2O	Paved	\$ 800,000.00	11/6/2023	\$ 286,635.52
248-2-106	376656	8.6468 Ag.		Elec, Prvt H2O	Paved	\$ 999,000.00	12/7/2023	\$ 115,533.64
248-2-113	287365	6.597 Ag.		Elec, Prvt H2O	Paved	\$ 900,001.00	1/2/2024	\$ 136,425.95
246-13-15	82328	1.89 Ag.		None	Unimp Esmnt	\$ 461,000.00	1/3/2024	\$ 243,916.53
248-2-100	194452	4.464 Ag.		Elec, Prvt H2O	Paved	\$ 925,000.00	2/12/2024	\$ 207,213.09
246-16-42	7535	0.173 Ag.		None	Gravel	\$ 275,000.00	2/15/2024	\$ 1,589,781.02
248-2-82	134775	3.094 Ag.		Elec, Prvt H2O	Paved	\$ 965,000.00	3/8/2024	\$ 311,893.16
248-2-99	203077	4.662 Ag.		Elec, Prvt H2O	Paved	\$ 975,000.00	3/15/2024	\$ 209,137.42
248-2-110	217800	5.00 Ag.		Elec, Prvt H2O	Paved	\$ 825,000.00	4/9/2024	\$ 165,000.00
248-2-95	234919	5.393 Ag.		Elec, Prvt H2O	Paved	\$ 825,000.00	5/10/2024	\$ 152,976.13
248-2-98	315810	7.25 Ag.		Elec, Prvt H2O	Paved	\$ 900,000.00	5/14/2024	\$ 124,137.93
246-13-15	82328	1.89 Ag.		None	Unimp Esmnt	\$ 600,000.00	6/12/2024	\$ 317,461.86
248-2-115	556174	12.768 Ag.		Elec, Prvt H2O	Paved	\$ 800,000.00	7/1/2024	\$ 62,656.65
248-3-110	750103	17.22 Ag.		Future H2O	Paved	\$ 1,450,000.00	7/8/2024	\$ 84,204.44
246-27-21, & 23	113604	2.608 M-1, Ag & R-1		H2O, Elec	Paved	\$ 2,450,000.00	9/16/2024	\$ 939,421.15
246-27-22, 24, and 25	98509	2.2615 M-1 & Ag		Elec	Gravel	\$ 1,500,000.00	9/20/2024	\$ 663,289.65
247-3-31	987853	22.678 Ag.		H2O, Elec	Paved	\$ 2,900,000.00	12/3/2024	\$ 127,877.33
246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	63839	1.4655 Ag.		Elec	Gravel	\$ 600,000.00	12/16/2024	\$ 409,404.91
248-2-103-2	64120	1.472 Ag.		Elec, Prvt H2O	Paved	\$ 699,000.00	1/3/2025	\$ 474,866.50
246-11-41	18377	0.4219 Ag.		Elec, H2O, Swr	Gravel	\$ 600,000.00	7/1/2025	\$ 1,422,212.55
246-27-26, 27, 28, 29, 30, 33, 40 & 41	66342	1.523 M-1 & Ag		Elec	Gravel	\$ 1,650,000.00	7/31/2025	\$ 1,083,386.09
248-2-107	322780	7.41 Ag.		Elec, Prvt H2O	Paved	\$ 999,000.00	Listing	\$ 134,817.65

These sales led to support for the major adjustments, shown on the following page.

### Market Conditions:

TMK	Sq. ft.	Acres	Zoning	Utilities	Access	Sale Price	Date
248-2-106	376656	8.6468	Ag.	Elec, Prvt H2O	Paved	\$ 999,000.00	12/7/2023
248-2-113	287365	6.597	Ag.	Elec, Prvt H2O	Paved	\$ 900,001.00	1/2/2024
248-2-98	315810	7.25	Ag.	Elec, Prvt H2O	Paved	\$ 900,000.00	5/14/2024
248-2-107	322780	7.41	Ag.	Elec, Prvt H2O	Paved	\$ 999,000.00	Listing

It is apparent that the rate of inflation is cooling.

### Site Size:

TMK	Sq. ft.	Acres	Zoning	Utilities	Access	Sale Price	Date
248-2-98	315810	7.25	Ag.	Elec, Prvt H2O	Paved	\$ 900,000.00	5/14/2024
248-2-95	234919	5.393	Ag.	Elec, Prvt H2O	Paved	\$ 825,000.00	5/10/2024
Difference		1.857				\$ 75,000.00	
\$/acre						\$ 40,387.68	

### Utilities and Access:

TMK	Sq. ft.	Acres	Zoning	Utilities	Access	Sale Price	Date
248-2-103-2	64120	1.472	Ag.	Elec, Prvt H2O	Paved	\$ 699,000.00	1/3/2025
246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	63839	1.4655	Ag.	Elec Prvt H2O	Gravel Paved	\$ 600,000.00 \$ 99,000.00	12/16/2024

The additional parcels within the area being valued provides the buyer future potential and flexibility not available in a single platted parcel.

The following page contains an adjustment chart showing how the most similar sales found can be used to support a valuation measurement for the subject parcel.

### Sales Comparison Adjustment Chart TMK 246-13-1, 16, 17 & 246-14-1 & 14

Direct Comparisons					
Item	Subject	Comparison #1	Comparison #2	Comparison #3	Comparison #4
TMK	246-13-1, 16, 17 & 246-14-1 & 14	246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	248-2-98	246-13-15	248-2-95
Sale Price		\$ 600,000.00	\$ 900,000.00	\$ 600,000.00	\$ 825,000.00
Date		12/16/2024	5/14/2024	6/12/2024	5/10/2024
Acres	6.334	1.4655	7.25	1.89	5.39
\$/Acre		\$ 409,416.58	\$ 124,137.93	\$ 317,460.32	\$ 153,061.22
Verification Source	Inspection	Selling agent, County	MLS#401270, DOC 89210160	Selling agent, MLS#401258, DOC 89290190	MLS#402162, DOC 88960250
Transaction Adjustments					
Conditions of Sale		\$ -	\$ -	\$ -	\$ -
Market Conditions		\$ 13,500.00	\$ 33,750.00	\$ 21,000.00	\$ 30,937.50
Estimated Current Cash Equivalent Price		\$ 613,500.00	\$ 933,750.00	\$ 621,000.00	\$ 855,937.50
Characteristics					
Location	Wainee	Wainee	Ukumehame	Wainee	Ukumehame
View	Ocean & Stream	Average	Ocean & Stream	Average	Average
Access	Gravel	Gravel	Paved	Unimproved Gravel	Paved
Zoning	Ag.	Ag.	Ag.	Ag.	Ag.
Acres	6.334	1.4655	7.25	1.89	5.39
Utilities	Elec	Elec.	Prvt H2O, Elec	None	Prvt H2O, Elec
# of Parcels	5	9	1	1	1
Other	None	None	Old Reservoir	None	None
Adjustments					
Location	Wainee	\$ -	\$ -	\$ -	\$ -
Visibility	Ocean & Stream	\$ 61,350.00	\$ -	\$ 62,100.00	\$ 85,593.75
Access	Gravel	\$ -	\$ (45,000.00)	\$ 90,000.00	\$ (45,000.00)
Zoning	Ag.	\$ -	\$ -	\$ -	\$ -
Acres	6.334	\$ 219,082.50	\$ (41,220.00)	\$ 199,980.00	\$ 42,480.00
Utilities	Elec	\$ -	\$ (45,000.00)	\$ 40,000.00	\$ (45,000.00)
# of Parcels	5	\$ -	\$ 93,375.00	\$ 62,100.00	\$ 85,593.75
Other	None	\$ -	\$ 40,000.00	\$ -	\$ -
Total Adjustments		\$ 280,432.50	\$ 2,155.00	\$ 454,180.00	\$ 123,667.50
Adjusted Price		\$ 893,932.50	\$ 935,905.00	\$ 1,075,180.00	\$ 979,605.00
Average	\$ 971,155.63				
Concluded	\$ 970,000.00				

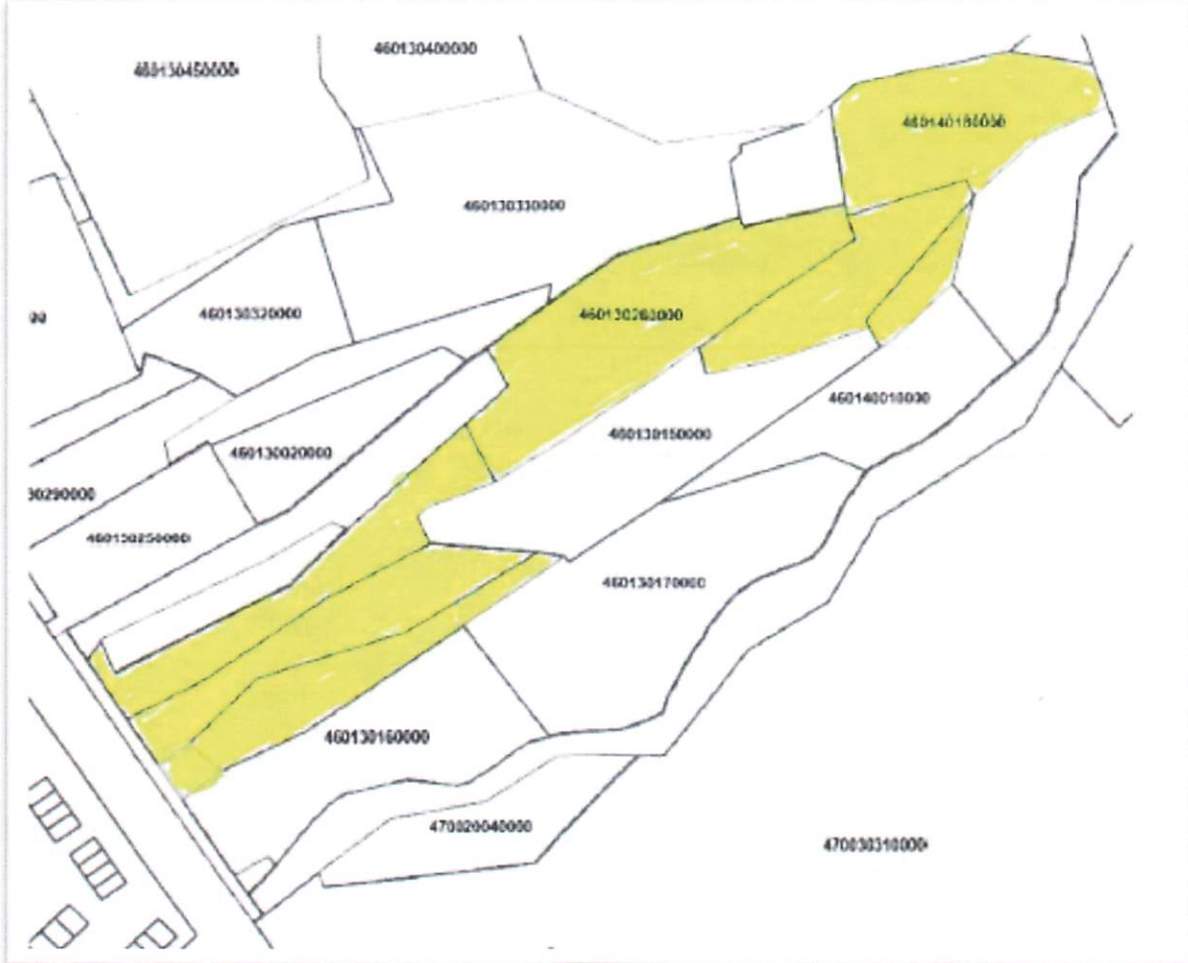
The sales used bracket the subject well with some being obviously superior and some inferior.



### **Sales Comparison Valuation TMKs 246-13-18, 19, 20, 21, 26 & 246-14-7, 13, 18**

This is a 7.27 acre area that fronts on Mill Street and stretches mauka to that end of the ownership. It is zoned Agricultural and has electrical utilities at Mill Street but no public water availability. The same sales were considered. The following is the adjustment chart for this portion of the subject.

Map of this area:



### Sales Comparison Adjustment Chart TMKs 246-13-18, 19, 20, 21, 26 & 246-14-7, 13, 18

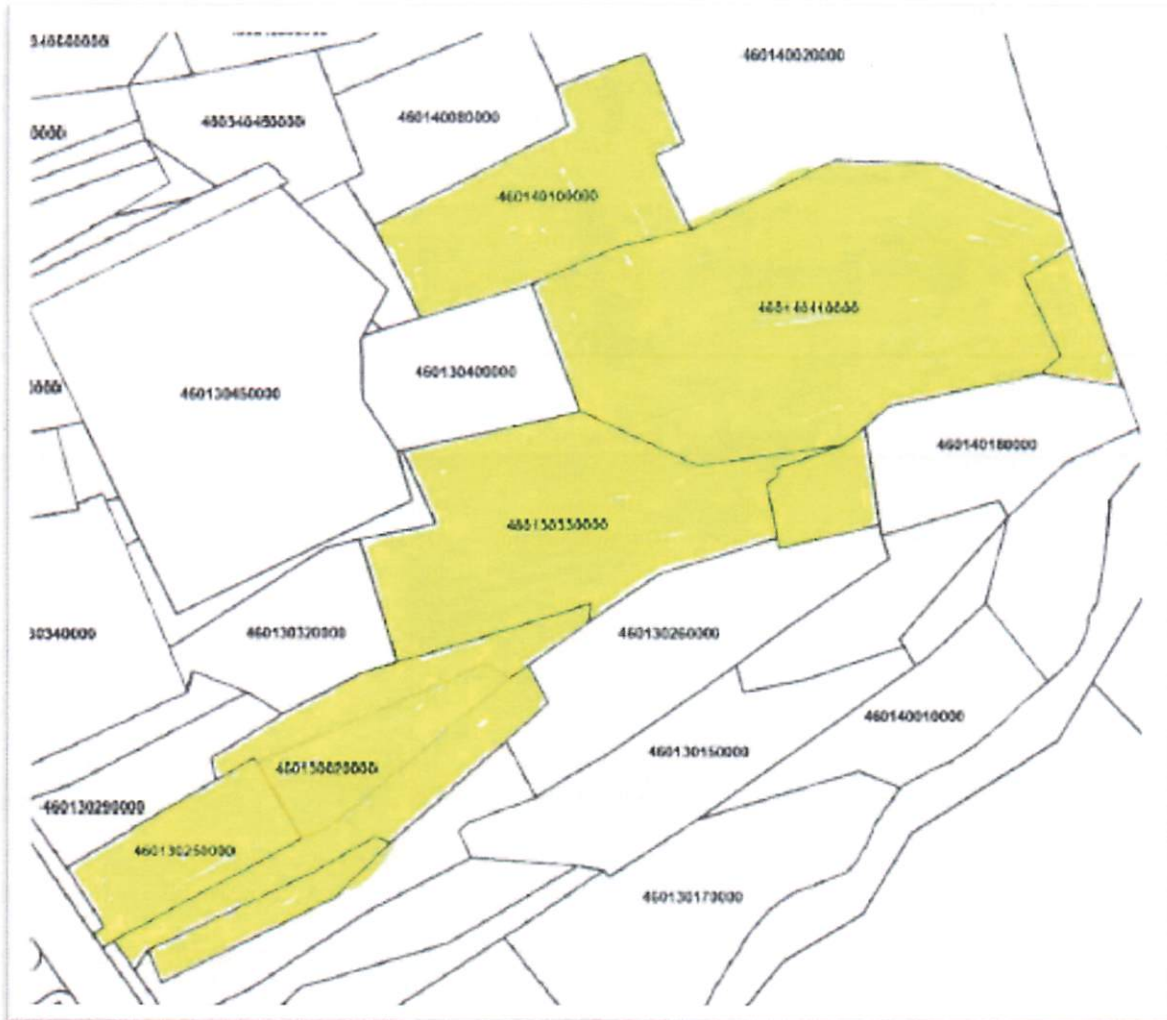
Direct Comparisons					
Item	Subject	Comparison #1	Comparison #2	Comparison #3	Comparison #4
TMK	246-13-18, 19, 20, 21, 26 & 246- 14-7, 13, 18	246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	248-2-98	246-13-15	248-2-95
Sale Price		\$ 600,000.00	\$ 900,000.00	\$ 600,000.00	\$ 825,000.00
Date		12/16/2024	5/14/2024	6/12/2024	5/10/2024
Acres	7.27	1.4655	7.25	1.89	5.39
\$/Acre		\$ 409,416.58	\$ 124,137.93	\$ 317,460.32	\$ 153,061.22
Verification Source	Inspection	Selling agent, County	MLS#401270, DOC 89210160	Selling agent, MLS#401258, DOC 89290190	MLS#402162, DOC 88960250
Transaction Adjustments					
Conditions of Sale		\$ -	\$ -	\$ -	\$ -
Market Conditions		\$ 13,500.00	\$ 33,750.00	\$ 21,000.00	\$ 30,937.50
Estimated Current Cash Equivalent Price		\$ 613,500.00	\$ 933,750.00	\$ 621,000.00	\$ 855,937.50
Characteristics					
Location	Wainee	Wainee	Ukumehame	Wainee	Ukumehame
View	Ocean	Average	Ocean & Stream	Average	Average
Access	Gravel	Gravel	Paved	Unimproved Gravel	Paved
Zoning	Ag.	Ag.	Ag.	Ag.	Ag.
Acres	7.27	1.4655	7.25	1.89	5.39
Utilities	Elec	Elec.	Prvt H2O, Elec	None	Prvt H2O, Elec
# of Parcels	8	9	1	1	1
Other	None	None	Old Reservoir	None	None
Adjustments					
Location	Wainee	\$ -	\$ -	\$ -	\$ -
Visibility	Ocean	\$ 61,350.00	\$ -	\$ 62,100.00	\$ 85,593.75
Access	Gravel	\$ -	\$ (45,000.00)	\$ 90,000.00	\$ (45,000.00)
Zoning	Ag.	\$ -	\$ -	\$ -	\$ -
Acres	7.27	\$ 261,202.50	\$ 900.00	\$ 242,100.00	\$ 84,600.00
Utilities	Elec	\$ -	\$ (45,000.00)	\$ 40,000.00	\$ (45,000.00)
# of Parcels	8	\$ -	\$ 93,375.00	\$ 62,100.00	\$ 85,593.75
Other	None	\$ -	\$ 40,000.00	\$ -	\$ -
Total Adjustments		\$ 322,552.50	\$ 44,275.00	\$ 496,300.00	\$ 165,787.50
Adjusted Price		\$ 936,052.50	\$ 978,025.00	\$ 1,117,300.00	\$ 1,021,725.00
Average	\$ 1,013,275.63				
Concluded	\$ 1,015,000.00				

The sales used bracket the subject well with some being obviously superior and some inferior.

## **Sales Comparison Valuation TMKs 246-13-2, 23, 24, 25, 30, 33 & 246-14-12, 9, 10, 11**

This is a combination of 8 parcels containing 13.11 acres MOL stretching from Mill Street to the mauka side of the ownership. It is zoned Agricultural, has no public water available and no interior finished easements.

Map of valued area:



The same sales were considered and the same adjustment rational is used as the previous valuation.



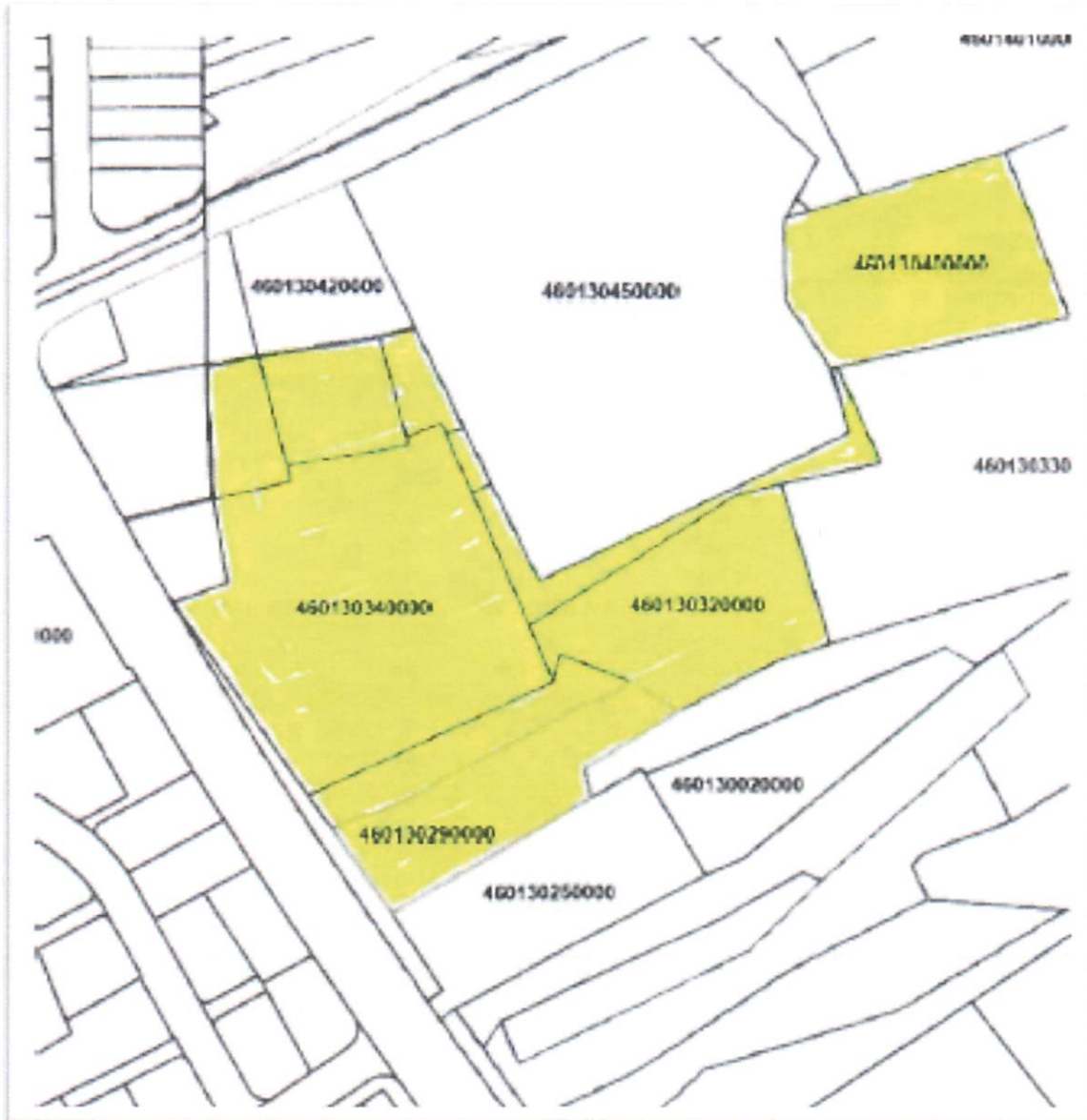
## Sales Comparison Adjustment Chart TMKs 246-13-2, 23, 24, 25, 30, 33 & 246-14-12, 9, 10, 11

Direct Comparisons						
Item	Subject	Comparison #1	Comparison #2	Comparison #3	Comparison #4	Comparison #5
TMK	246-13-2, 23, 24, 25, 30, 33 & 246-14-12, 9, 10, 11	246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	248-2-98	246-13-15	248-2-95	248-3-110
Sale Price		\$ 600,000.00	\$ 900,000.00	\$ 600,000.00	\$ 825,000.00	\$ 1,450,000.00
Date		12/16/2024	5/14/2024	6/12/2024	5/10/2024	7/8/2024
Acres	15.14	1.4655	7.25	1.89	5.39	17.22
\$/Acre		\$ 409,416.58	\$ 124,137.93	\$ 317,460.32	\$ 153,061.22	\$ 84,204.41
Verification Source	Inspection	Selling agent, County	MLS#401270, DOC 89210160	Selling agent, MLS#401258, DOC 89290190	MLS#402162, DOC 88960250	Agent, MLS3402835, Doc 89550199
Transaction Adjustments						
Conditions of Sale		\$ -	\$ -	\$ -	\$ -	\$ -
Market Conditions		\$ 13,500.00	\$ 33,750.00	\$ 21,000.00	\$ 30,937.50	\$ 47,125.00
Estimated Current Cash Equivalent Price		\$ 613,500.00	\$ 933,750.00	\$ 621,000.00	\$ 855,937.50	\$ 1,497,125.00
Characteristics						
Location	Wainee	Wainee	Ukumehame	Wainee	Ukumehame	Olowalu Ag.
View	Ocean	Average	Ocean & Stream	Average	Average	Ocean
Access	Gravel	Gravel	Paved	Unimproved Gravel	Paved	Future Paved
Zoning	Ag.	Ag.	Ag.	Ag.	Ag	Ag
Acres	15.14	1.4655	7.25	1.89	5.39	17.2
Utilities	Elec	Elec.	Prvt H2O, Elec	None	Prvt H2O, Elec	Elec Future H2O
# of Parcels	8	9	1	1	1	1
Other	None	None	Old Reservoir	None	None	None
Adjustments						
Location	Wainee	\$ -	\$ -	\$ -	\$ -	\$ -
Visibility	Ocean	\$ 61,350.00	\$ -	\$ 62,100.00	\$ 85,593.75	\$ -
Access	Gravel	\$ -	\$ (45,000.00)	\$ 90,000.00	\$ (45,000.00)	\$ (25,000.00)
Zoning	Ag.	\$ -	\$ -	\$ -	\$ -	\$ -
Acres	15.14	\$ 615,352.50	\$ 355,050.00	\$ 596,250.00	\$ 438,750.00	\$ (92,700.00)
Utilities	Elec	\$ -	\$ (45,000.00)	\$ 40,000.00	\$ (45,000.00)	\$ (20,000.00)
# of Parcels	8	\$ -	\$ 93,375.00	\$ 62,100.00	\$ 85,593.75	\$ 149,712.50
Other	None	\$ -	\$ 40,000.00	\$ -	\$ -	\$ -
Total Adjustments		\$ 676,702.50	\$ 398,425.00	\$ 850,450.00	\$ 519,937.50	\$ 12,012.50
Adjusted Price		\$1,290,202.50	\$ 1,332,175.00	\$ 1,471,450.00	\$ 1,375,875.00	\$ 1,509,137.50
Average	\$ 1,395,768.00					
Concluded	\$ 1,395,000.00					

The sales used bracket the subject well with some being obviously superior and some inferior.

This is a combination of 9 parcels containing 5.8 acres MOL stretching from Mill Street to the mauka side of the ownership. It is zoned Agricultural, has no public water available and no interior finished easements.

Map of valued area:



The same sales were considered and the same adjustment rational is used as the previous valuation.



## Sales Comparison Adjustment Chart TMKs 246-13-29, 31, 32, 34, 35, 36, 37, 38, 39, 40

Direct Comparisons						
Item	Subject	Comparison #1	Comparison #2	Comparison #3	Comparison #4	Comparison #5
TMK	246-13-29, 31, 32, 34, 35, 36, 37, 38, 39, 40	246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	248-2-98	246-13-15	248-2-95	248-3-110
Sale Price		\$ 600,000.00	\$ 900,000.00	\$ 600,000.00	\$ 825,000.00	\$ 1,450,000.00
Date		12/16/2024	5/14/2024	6/12/2024	5/10/2024	7/8/2024
Acres	7.025	1.4655	7.25	1.89	5.39	17.22
\$/Acre		\$ 409,416.58	\$ 124,137.93	\$ 317,460.32	\$ 153,061.22	\$ 84,204.41
Verification Source	Inspection	Selling agent, County	MLS#401270, DOC 89210160	Selling agent, MLS#401258, DOC 89290190	MLS#402162, DOC 88960250	Agent, MLS3402835, Doc 89550199
Transaction Adjustments						
Conditions of Sale		\$ -	\$ -	\$ -	\$ -	\$ -
Market Conditions		\$ 13,500.00	\$ 33,750.00	\$ 21,000.00	\$ 30,937.50	\$ 47,125.00
Estimated Current Cash Equivalent Price		\$ 613,500.00	\$ 933,750.00	\$ 621,000.00	\$ 855,937.50	\$ 1,497,125.00
Characteristics						
Location	Wainee	Wainee	Ukumehame	Wainee	Ukumehame	Olowalu Ag.
View	Ocean	Average	Ocean & Stream	Average	Average	Ocean
Access	Gravel	Gravel	Paved	Unimproved Gravel	Paved	Future Paved
Zoning	Ag.	Ag.	Ag.	Ag.	Ag	Ag
Acres	7.025	1.4655	7.25	1.89	5.39	17.2
Utilities	Elec	Elec.	Prvt H2O, Elec	None	Prvt H2O, Elec	Elec Future H2O
# of Parcels	10	9	1	1	1	1
Other	None	None	Old Reservoir	None	None	None
Adjustments						
Location	Wainee	\$ -	\$ -	\$ -	\$ -	\$ -
Visibility	Ocean	\$ 61,350.00	\$ -	\$ 62,100.00	\$ 85,593.75	\$ -
Access	Gravel	\$ -	\$ (45,000.00)	\$ 90,000.00	\$ (45,000.00)	\$ (25,000.00)
Zoning	Ag.	\$ -	\$ -	\$ -	\$ -	\$ -
Acres	7.025	\$ 250,177.50	\$ (10,125.00)	\$ 231,075.00	\$ 73,575.00	\$ (457,875.00)
Utilities	Elec	\$ -	\$ (45,000.00)	\$ 40,000.00	\$ (45,000.00)	\$ (20,000.00)
# of Parcels	10	\$ -	\$ 93,375.00	\$ 62,100.00	\$ 85,593.75	\$ 149,712.50
Other	None	\$ -	\$ 40,000.00	\$ -	\$ -	\$ -
Total Adjustments		\$ 311,527.50	\$ 33,250.00	\$ 485,275.00	\$ 154,762.50	\$ (353,162.50)
Adjusted Price		\$ 925,027.50	\$ 967,000.00	\$ 1,106,275.00	\$ 1,010,700.00	\$ 1,143,962.50
Average	\$ 1,030,593.00					
Concluded	\$ 1,030,000.00					

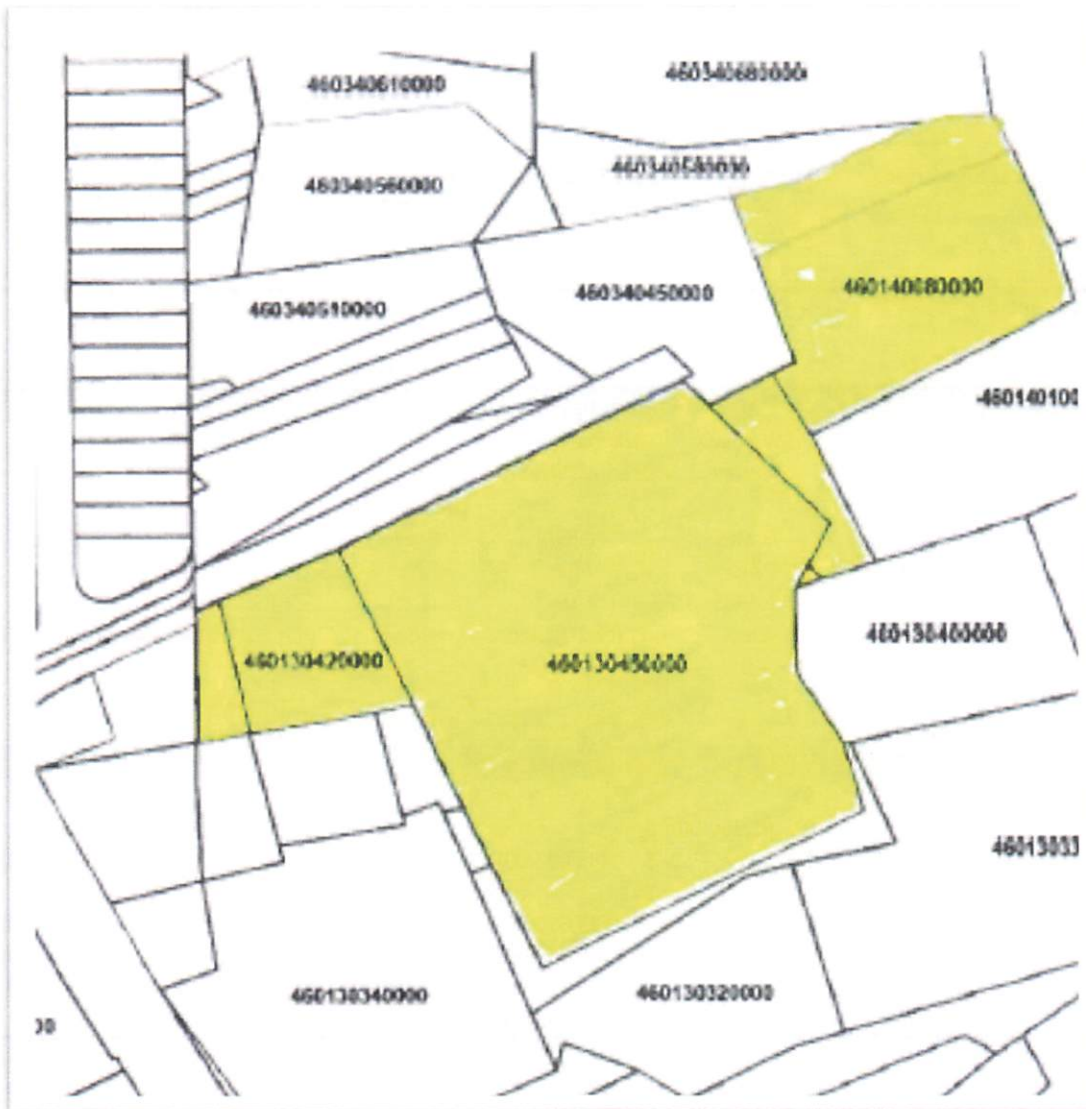
The sales used bracket the subject well with some being obviously superior and some inferior.



## **Sales Comparison Valuation TMKs 246-13-41, 42, 43, 44, 45 & 246-14-8 & 246-34-52**

This is a combination of 9 parcels containing 10.22 acres MOL stretching from Mill Street to the mauka side of the ownership. It is zoned Agricultural, has no public water available and no interior finished easements.

Map of valued area:



The same sales were considered and the same adjustment rational is used as the previous valuation:

## Sales Comparison Adjustment Chart 246-13-41, 42, 43, 44, 45 & 246-14-8 & 246-34-52

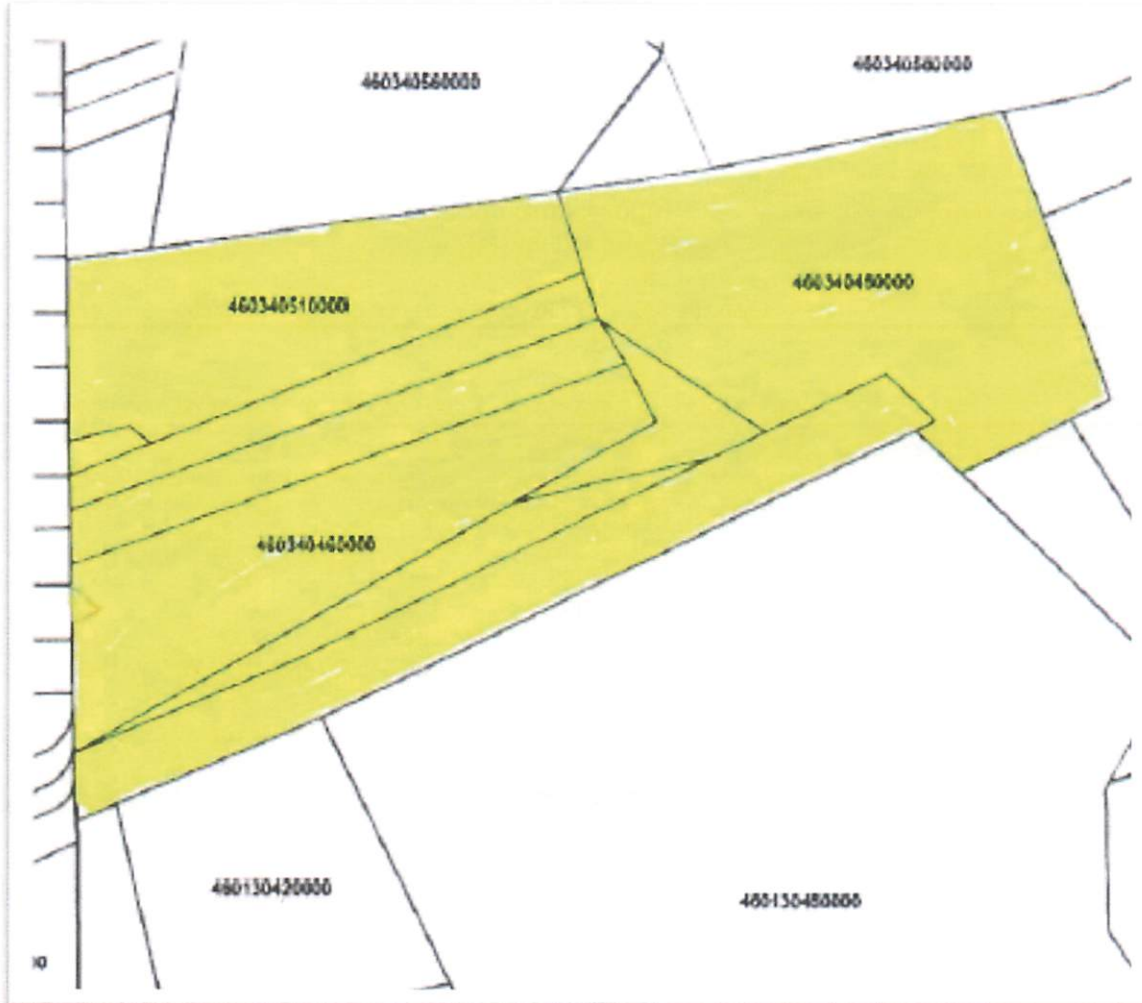
Direct Comparisons						
Item	Subject	Comparison #1	Comparison #2	Comparison #3	Comparison #4	Comparison #5
TMK	246-13- 41, 42, 43, 44, 45 & 246-14-8 &246- 34-52	246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	248-2-98	246-13-15	248-2-115	248-3-110
Sale Price		\$ 600,000.00	\$ 900,000.00	\$ 600,000.00	\$ 800,000.00	\$ 1,450,000.00
Date		12/16/2024	5/14/2024	6/12/2024	7/1/2024	7/8/2024
Acres	10.22	1.4655	7.25	1.89	12.77	17.22
\$/Acre		\$ 409,416.58	\$ 124,137.93	\$ 317,460.32	\$ 62,646.83	\$ 84,204.41
Verification Source	Inspection	Selling agent, County	MLS#401270, DOC 89210160	Selling agent, MLS#401258, DOC 89290190	MLS#402920, DOC 89640422	Agent, MLS3402835, Doc 89550199
Transaction Adjustments						
Conditions of Sale		\$ -	\$ -	\$ -	\$ -	\$ -
Market Conditions		\$ 13,500.00	\$ 33,750.00	\$ 21,000.00	\$ 26,000.00	\$ 47,125.00
Estimated Current Cash Equivalent Price		\$ 613,500.00	\$ 933,750.00	\$ 621,000.00	\$ 826,000.00	\$ 1,497,125.00
Characteristics						
Location	Wainee	Wainee	Ukumehame	Wainee	Ukumehame	Olowalu Ag.
View	Ocean	Average	Ocean & Stream	Average	Average	Ocean
Access	Gravel	Gravel	Paved	Unimproved Gravel	Paved	Future Paved
Zoning	Ag.	Ag.	Ag.	Ag.	Ag	Ag
Acres	10.22	1.4655	7.25	1.89	12.77	17.2
Utilities	Elec	Elec.	Prvt H2O, Elec	None	Prvt H2O, Elec	Elec Future H2O
# of Parcels	7	9	1	1	1	1
Other	None	None	Old Reservoir	None	Flag Lot, overgrown	None
Adjustments						
Location	Wainee	\$ -	\$ -	\$ -	\$ -	\$ -
Visibility	Ocean	\$ 61,350.00	\$ -	\$ 62,100.00	\$ 82,600.00	\$ -
Access	Gravel	\$ -	\$ (45,000.00)	\$ 90,000.00	\$ (45,000.00)	\$ (25,000.00)
Zoning	Ag.	\$ -	\$ -	\$ -	\$ -	\$ -
Acres	10.22	\$ 393,952.50	\$ 133,650.00	\$ 374,850.00	\$ (114,750.00)	\$ (314,100.00)
Utilities	Elec	\$ -	\$ (45,000.00)	\$ 40,000.00	\$ (45,000.00)	\$ (20,000.00)
# of Parcels	7	\$ -	\$ 93,375.00	\$ 62,100.00	\$ 82,600.00	\$ 149,712.50
Other	None	\$ -	\$ 40,000.00	\$ -	\$ 300,000.00	\$ -
Total Adjustments		\$ 455,302.50	\$ 177,025.00	\$ 629,050.00	\$ 260,450.00	\$ (209,387.50)
Adjusted Price		\$1,068,802.50	\$ 1,110,775.00	\$ 1,250,050.00	\$1,086,450.00	\$ 1,287,737.50
Average	\$1,160,763.00					
Concluded	\$1,165,000.00					

The sales used bracket the subject well with some being obviously superior and some inferior.

## **Sales Comparison Valuation TMKs 246-13-27, 46 & 246-34-44, 45, 46, 47, 48, 49, 50, 51**

This is a combination of 9 parcels containing 3.72 acres MOL stretching from Mill Street to the mauka side of the ownership. It is zoned Agricultural, has no public water available and no interior finished easements.

Map of valued area:



The same sales were considered and the same adjustment rational is used as the previous valuation:



**Sales Comparison Adjustment Chart TMKs 246-13-27, 46 & 246-34-44, 45, 46, 47, 48, 49, 50, 51**

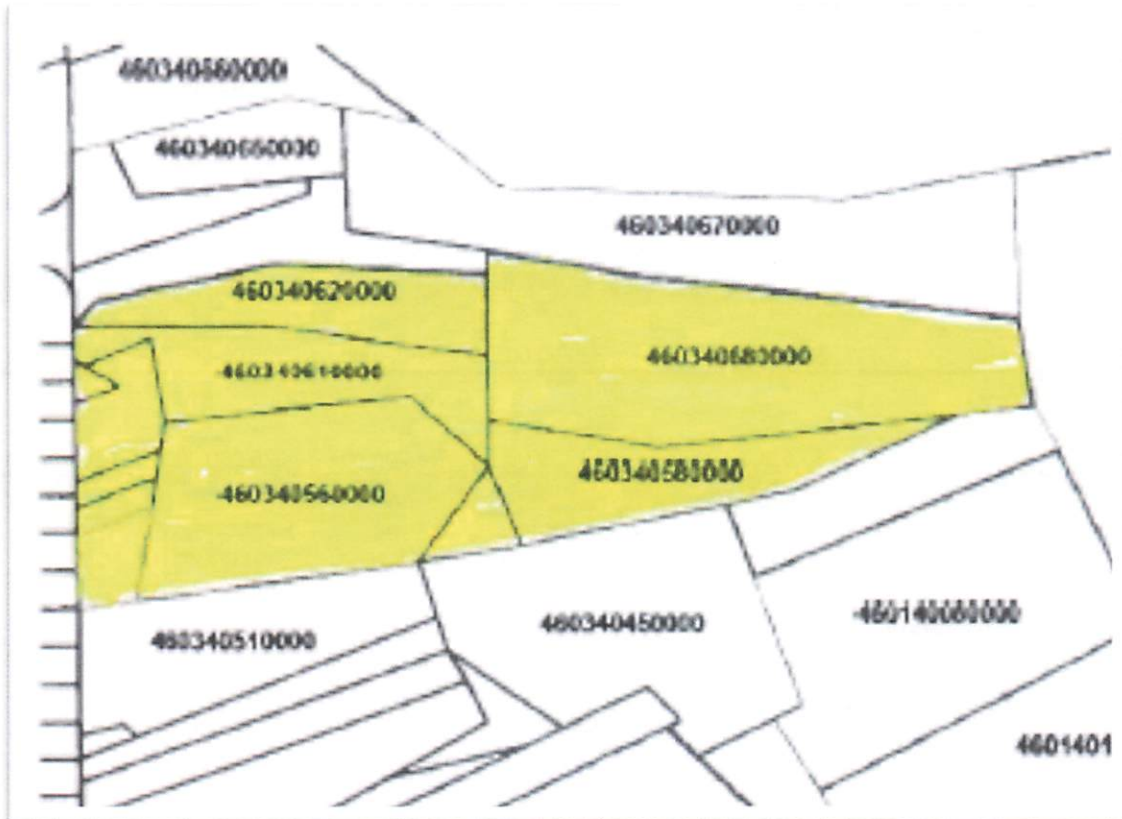
Direct Comparisons						
Item	Subject	Comparison #1	Comparison #2	Comparison #3	Comparison #4	Comparison #5
TMK	246-13-27, 46 & 246-34-44, 45, 36, 37, 49, 50, 51	246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	248-2-98	246-13-15	248-2-115	248-2-82
Sale Price		\$ 600,000.00	\$ 900,000.00	\$ 600,000.00	\$ 800,000.00	\$ 965,000.00
Date		12/16/2024	5/14/2024	6/12/2024	7/1/2024	3/8/2024
Acres	3.72	1.4655	7.25	1.89	12.77	3.094008264
\$/Acre		\$ 409,416.58	\$ 124,137.93	\$ 317,460.32	\$ 62,646.83	\$ 311,893.16
Verification Source	Inspection	Selling agent, County	MLS#401270, DOC 89210160	Selling agent, MLS#401258, DOC 89290190	MLS#402920, DOC 89640422	Agent, MLS 401463, DOC 88330256
Transaction Adjustments						
Conditions of Sale		\$ -	\$ -	\$ -	\$ -	\$ -
Market Conditions		\$ 13,500.00	\$ 33,750.00	\$ 21,000.00	\$ 26,000.00	\$ 41,012.50
Estimated Current Cash Equivalent Price		\$ 613,500.00	\$ 933,750.00	\$ 621,000.00	\$ 826,000.00	\$ 1,006,012.50
Characteristics						
Location	Wainee	Wainee	Ukumehame	Wainee	Ukumehame	Ukumehame
View	Ocean	Average	Ocean & Stream	Average	Average	Ocean
Access	Gravel	Gravel	Paved	Unimproved Gravel	Paved	Paved
Zoning	Ag.	Ag.	Ag.	Ag.	Ag	Ag
Acres	3.72	1.4655	7.25	1.89	12.77	3.09
Utilities	Elec	Elec.	Prvt H2O, Elec	None	Prvt H2O, Elec	Prvt H2O, Elec
# of Parcels	9	9	1	1	1	1
Other	None	None	Old Reservoir	None	Flag Lot, overgrown	None
Adjustments						
Location	Wainee	\$ -	\$ -	\$ -	\$ -	\$ -
Visibility	Ocean	\$ 61,350.00	\$ -	\$ 62,100.00	\$ 82,600.00	\$ -
Access	Gravel	\$ -	\$ (45,000.00)	\$ 90,000.00	\$ (45,000.00)	\$ (45,000.00)
Zoning	Ag.	\$ -	\$ -	\$ -	\$ -	\$ -
Acres	3.72	\$ 101,452.50	\$ (158,850.00)	\$ 82,350.00	\$ (407,250.00)	\$ 28,350.00
Utilities	Elec	\$ -	\$ (45,000.00)	\$ 40,000.00	\$ (45,000.00)	\$ (45,000.00)
# of Parcels	9	\$ -	\$ 93,375.00	\$ 62,100.00	\$ 82,600.00	\$ 100,601.25
Other	None	\$ -	\$ 40,000.00	\$ -	\$ 300,000.00	\$ -
Total Adjustments		\$ 162,802.50	\$ (115,475.00)	\$ 336,550.00	\$ (32,050.00)	\$ 38,951.25
Adjusted Price		\$ 776,302.50	\$ 818,275.00	\$ 957,550.00	\$ 793,950.00	\$ 1,044,963.75
Average	\$ 878,208.25					
Concluded	\$ 880,000.00					

The sales used bracket the subject well with some being obviously superior and some inferior.

### **Sales Comparison Valuation TMKs 246-34-53, 54, 55, 59, 60, 61, 56, 62, 57, 58, 68**

This is a combination of 11 parcels containing 4.47 acres MOL stretching from Mill Street to the mauka side of the ownership. It is zoned Agricultural, has no public water available and no interior finished easements.

Map of valued area:



The same sales were considered and the same adjustment rational is used as the previous valuation:



## Sales Comparison Adjustment Chart TMKs 246-34-53, 54, 55, 59, 60, 61, 56, 62, 57, 58, 68

Direct Comparisons						
Item	Subject	Comparison #1	Comparison #2	Comparison #3	Comparison #4	Comparison #5
TMK	246-34-53, 54, 55, 59, 60, 61, 56, 62, 57, 58, 68	246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	248-2-98	246-13-15	248-2-115	248-2-82
Sale Price		\$ 600,000.00	\$ 900,000.00	\$ 600,000.00	\$ 800,000.00	\$ 965,000.00
Date		12/16/2024	5/14/2024	6/12/2024	7/1/2024	3/8/2024
Acres	4.47	1.4655	7.25	1.89	12.77	3.094
\$/Acre		\$ 409,416.58	\$ 124,137.93	\$ 317,460.32	\$ 62,646.83	\$ 311,893.99
Verification Source	Inspection	Selling agent, County	MLS#401270, DOC 89210160	Selling agent, MLS#401258, DOC 89290190	MLS#402920, DOC 89640422	Agent, MLS 401463, DOC 88330256
Transaction Adjustments						
Conditions of Sale		\$ -	\$ -	\$ -	\$ -	\$ -
Market Conditions		\$ 13,500.00	\$ 33,750.00	\$ 21,000.00	\$ 26,000.00	\$ 41,012.50
Estimated Current Cash Equivalent Price		\$ 613,500.00	\$ 933,750.00	\$ 621,000.00	\$ 826,000.00	\$ 1,006,012.50
Characteristics						
Location	Wainee	Wainee	Ukumehame	Wainee	Ukumehame	Ukumehame
View	Ocean	Average	Ocean & Stream	Average	Average	Ocean
Access	Gravel	Gravel	Paved	Unimproved Gravel	Paved	Paved
Zoning	Ag.	Ag.	Ag.	Ag.	Ag	Ag
Acres	4.47	1.4655	7.25	1.89	12.77	3.09
Utilities	Elec	Elec.	Prvt H2O, Elec	None	Prvt H2O, Elec	Prvt H2O, Elec
# of Parcels	11	9	1	1	1	1
Other	None	None	Old Reservoir	None	Flag Lot, overgrown	None
Adjustments						
Location	Wainee	\$ -	\$ -	\$ -	\$ -	\$ -
Visibility	Ocean	\$ 61,350.00	\$ -	\$ 62,100.00	\$ 82,600.00	\$ -
Access	Gravel	\$ -	\$ (45,000.00)	\$ 90,000.00	\$ (45,000.00)	\$ (45,000.00)
Zoning	Ag.	\$ -	\$ -	\$ -	\$ -	\$ -
Acres	4.47	\$ 135,202.50	\$ (125,100.00)	\$ 116,100.00	\$ (373,500.00)	\$ 62,100.00
Utilities	Elec	\$ -	\$ (45,000.00)	\$ 40,000.00	\$ (45,000.00)	\$ (45,000.00)
# of Parcels	11	\$ -	\$ 93,375.00	\$ 62,100.00	\$ 82,600.00	\$ 100,601.25
Other	None	\$ -	\$ 40,000.00	\$ -	\$ 300,000.00	\$ -
Total Adjustments		\$ 196,552.50	\$ (81,725.00)	\$ 370,300.00	\$ 1,700.00	\$ 72,701.25
Adjusted Price		\$ 810,052.50	\$ 852,025.00	\$ 991,300.00	\$ 827,700.00	\$ 1,078,713.75
Average	\$911,958.25					
Concluded	\$915,000.00					

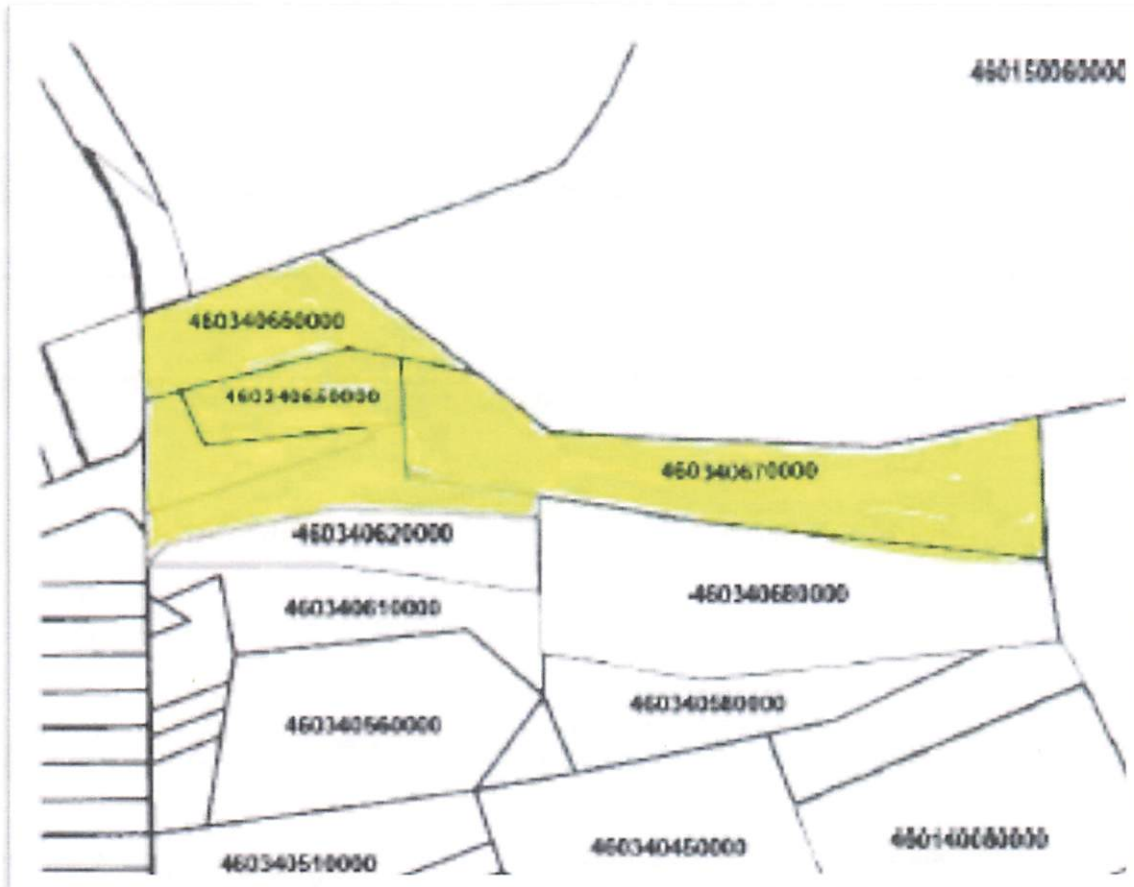
The sales used bracket the subject well with some being obviously superior and some inferior.



### **Sales Comparison Valuation TMKs 246-34-63, 64, 65, 66, 67**

This is a combination of 5 parcels containing 2.65 acres MOL stretching from Mill Street to the mauka side of the ownership. It is zoned Agricultural, has no public water available and no interior finished easements.

Map of valued area:



The same sales were considered and the same adjustment rational is used as the previous valuation:

## Sales Comparison Adjustment Chart TMKs 246-34-63, 64, 65, 66, 67

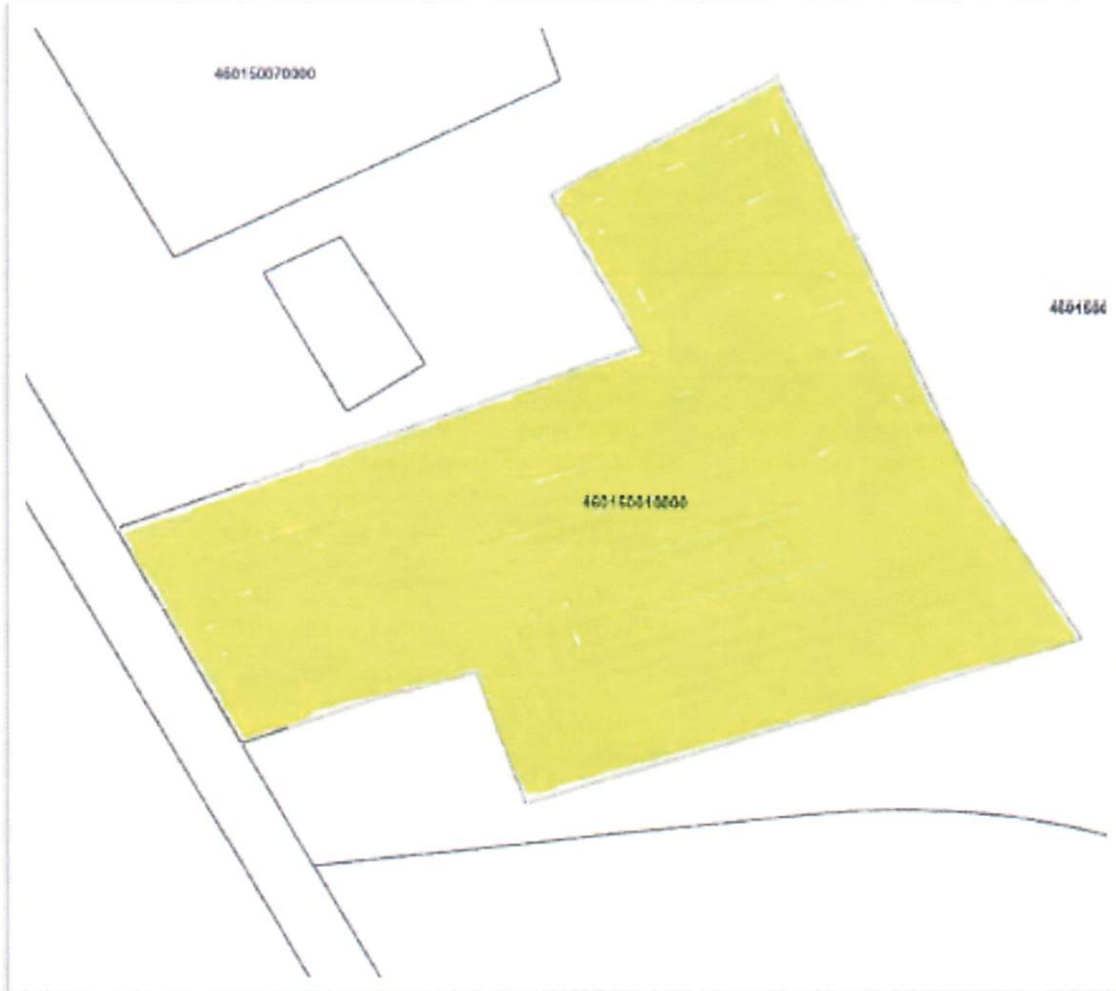
Direct Comparisons						
Item	Subject	Comparison #1	Comparison #2	Comparison #3	Comparison #4	Comparison #5
TMK	246-34-63, 64, 65, 66, 67	246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	248-2-98	246-13-15	248-2-115	248-2-82
Sale Price		\$ 600,000.00	\$ 900,000.00	\$ 600,000.00	\$ 800,000.00	\$ 965,000.00
Date		12/16/2024	5/14/2024	6/12/2024	7/1/2024	3/8/2024
Acres	2.65	1.4655	7.25	1.89	12.77	3.094
\$/Acre		\$ 409,416.58	\$ 124,137.93	\$ 317,460.32	\$ 62,646.83	\$ 311,893.99
Verification Source	Inspection	Selling agent, County	MLS#401270, DOC 89210160	Selling agent, MLS#401258, DOC 89290190	MLS#402920, DOC 89640422	Agent, MLS 401463, DOC 88330256
Transaction Adjustments						
Conditions of Sale		\$ -	\$ -	\$ -	\$ -	\$ -
Market Conditions		\$ 13,500.00	\$ 33,750.00	\$ 21,000.00	\$ 26,000.00	\$ 41,012.50
Estimated Current Cash Equivalent Price		\$ 613,500.00	\$ 933,750.00	\$ 621,000.00	\$ 826,000.00	\$ 1,006,012.50
Characteristics						
Location	Wainee	Wainee	Ukumehame	Wainee	Ukumehame	Ukumehame
View	Ocean	Average	Ocean & Stream	Average	Average	Ocean
Access	Gravel	Gravel	Paved	Unimproved Gravel	Paved	Paved
Zoning	Ag.	Ag.	Ag.	Ag.	Ag	Ag
Acres	2.65	1.4655	7.25	1.89	12.77	3.09
Utilities	Elec	Elec.	Prvt H2O, Elec	None	Prvt H2O, Elec	Prvt H2O, Elec
# of Parcels	5	9	1	1	1	1
Other	None	None	Old Reservoir	None	Flag Lot, overgrown	None
Adjustments						
Location	Wainee	\$ -	\$ -	\$ -	\$ -	\$ -
Visibility	Ocean	\$ 61,350.00	\$ -	\$ 62,100.00	\$ 82,600.00	\$ -
Access	Gravel	\$ -	\$ (45,000.00)	\$ 90,000.00	\$ (45,000.00)	\$ (45,000.00)
Zoning	Ag.	\$ -	\$ -	\$ -	\$ -	\$ -
Acres	2.65	\$ 53,302.50	\$ (207,000.00)	\$ 34,200.00	\$ (455,400.00)	\$ (19,800.00)
Utilities	Elec	\$ -	\$ (45,000.00)	\$ 40,000.00	\$ (45,000.00)	\$ (45,000.00)
# of Parcels	5	\$ -	\$ 93,375.00	\$ 62,100.00	\$ 82,600.00	\$ 100,601.25
Other	None	\$ -	\$ 40,000.00	\$ -	\$ 300,000.00	\$ -
Total Adjustments		\$ 114,652.50	\$ (163,625.00)	\$ 288,400.00	\$ (80,200.00)	\$ (9,198.75)
Adjusted Price		\$ 728,152.50	\$ 770,125.00	\$ 909,400.00	\$ 745,800.00	\$ 996,813.75
Average	\$830,058.25					
Concluded	\$830,000.00					

The sales used bracket the subject well with some being obviously superior and some inferior.

### **Sales Comparison Valuation TMK 246-15-1**

This is a single parcel containing 4.15 acres MOL on Mill Street near the aquatic center. It is zoned Agricultural, has no public water available and no interior finished easements.

Map of valued area:



The same sales were considered and the same adjustment rational is used as the previous valuation:



## Sales Comparison Adjustment Chart TMK 246-15-1

Direct Comparisons						
Item	Subject	Comparison #1	Comparison #2	Comparison #3	Comparison #4	Comparison #5
TMK	246-15-1	246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	248-2-98	246-13-15	248-2-115	248-2-82
Sale Price		\$ 600,000.00	\$ 900,000.00	\$ 600,000.00	\$ 800,000.00	\$ 965,000.00
Date		12/16/2024	5/14/2024	6/12/2024	7/1/2024	3/8/2024
Acres	4.15	1.4655	7.25	1.89	12.77	3.094
\$/Acre		\$ 409,416.58	\$ 124,137.93	\$ 317,460.32	\$ 62,646.83	\$ 311,893.99
Verification Source	Inspection	Selling agent, County	MLS#401270, DOC 89210160	Selling agent, MLS#401258, DOC 89290190	MLS#402920, DOC 89640422	Agent, MLS 401463, DOC 88330256
Transaction Adjustments						
Conditions of Sale		\$ -	\$ -	\$ -	\$ -	\$ -
Market Conditions		\$ 13,500.00	\$ 33,750.00	\$ 21,000.00	\$ 26,000.00	\$ 41,012.50
Estimated Current Cash Equivalent Price		\$ 613,500.00	\$ 933,750.00	\$ 621,000.00	\$ 826,000.00	\$ 1,006,012.50
Characteristics						
Location	Wainee	Wainee	Ukumehame	Wainee	Ukumehame	Ukumehame
View	Average	Average	Ocean & Stream	Average	Average	Ocean
Access	Gravel	Gravel	Paved	Unimproved Gravel	Paved	Paved
Zoning	Ag.	Ag.	Ag.	Ag.	Ag	Ag
Acres	4.15	1.4655	7.25	1.89	12.77	3.09
Utilities	Elec	Elec.	Prvt H2O, Elec	None	Prvt H2O, Elec	Prvt H2O, Elec
# of Parcels	1	9	1	1	1	1
Other	None	None	Old Reservoir	None	Flag Lot, overgrown	None
Adjustments						
Location	Wainee	\$ -	\$ -	\$ -	\$ -	\$ -
Visibility	Ocean	\$ -	\$ (93,375.00)	\$ -	\$ -	\$ (100,601.25)
Access	Gravel	\$ -	\$ (45,000.00)	\$ 90,000.00	\$ (45,000.00)	\$ (45,000.00)
Zoning	Ag.	\$ -	\$ -	\$ -	\$ -	\$ -
Acres	4.15	\$ 120,802.50	\$ (139,500.00)	\$ 101,700.00	\$ (387,900.00)	\$ 47,700.00
Utilities	Elec	\$ -	\$ (45,000.00)	\$ 40,000.00	\$ (45,000.00)	\$ (45,000.00)
# of Parcels	1	\$ -	\$ -	\$ -	\$ -	\$ -
Other	None	\$ -	\$ 40,000.00	\$ -	\$ 300,000.00	\$ -
Total Adjustments		\$ 120,802.50	\$ (282,875.00)	\$ 231,700.00	\$ (177,900.00)	\$ (142,901.25)
Adjusted Price		\$ 734,302.50	\$ 650,875.00	\$ 852,700.00	\$ 648,100.00	\$ 863,111.25
Average	\$ 749,817.75					
Concluded	\$ 750,000.00					

The sales used bracket the subject well with some being obviously superior and some inferior.

## **Sales Comparison Valuation TMKs 246-16-70, 71, 72, 73, 74, 75, 80, 81, 82, 83, 84, 85**

This is a combination of 12 parcels containing 18.46 acres MOL stretching from Mill Street to the mauka side of the ownership. It is zoned Agricultural, has no public water available and no interior finished easements.

Map of valued area:



The same sales were considered and the same adjustment rational is used as the previous valuation:

## Sales Comparison Adjustment Chart TMKs 246-16-70, 71, 72, 73, 74, 75, 80, 81, 82, 83, 84, 85

Direct Comparisons							
Item	Subject	Comparison #1	Comparison #2	Comparison #3	Comparison #4	Comparison #5	Comparison #6
TMK	246-16-70, 71, 72, 73, 74, 75, 80, 81, 82, 83, 84, 85	246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	248-2-98	246-13-15	248-2-95	248-3-110	247-3-31 & 247-2-4
Sale Price		\$ 600,000.00	\$ 900,000.00	\$ 600,000.00	\$ 825,000.00	\$ 1,450,000.00	\$ 3,001,000.00
Date		12/16/2024	5/14/2024	6/12/2024	5/10/2024	7/8/2024	12/3/2024
Acres	18.46	1.4655	7.25	1.89	5.39	17.22	24.46
\$/Acre		\$ 409,416.58	\$ 124,137.93	\$ 317,460.32	\$ 153,061.22	\$ 84,204.41	\$ 122,690.11
Verification Source	Inspection	Selling agent, County	MLS#401270, DOC 89210160	Selling agent, MLS#401258, DOC 89290190	MLS#402162, DOC 88960250	Agent, MLS#3402835, Doc 89550199	MLS#404220, LCD 12755025
Transaction Adjustments							
Conditions of Sale		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (14,000.00)
Market Conditions		\$ 13,500.00	\$ 33,750.00	\$ 21,000.00	\$ 30,937.50	\$ 47,125.00	\$ 67,522.50
Estimated Current Cash Equivalent Price		\$ 613,500.00	\$ 933,750.00	\$ 621,000.00	\$ 855,937.50	\$ 1,497,125.00	\$ 3,054,522.50
Characteristics							
Location	Wainee	Wainee	Ukumehame	Wainee	Ukumehame	Olowalu Ag.	Lahaina
View	Ocean	Average	Ocean & Stream	Average	Average	Ocean	Coastal
Access	Gravel	Gravel	Paved	Unimproved Gravel	Paved	Future Paved	Paved
Zoning	Ag.	Ag.	Ag.	Ag.	Ag.	Ag.	Ag.
Acres	18.46	1.4655	7.25	1.89	5.39	17.2	24.46
Utilities	Elec	Elec.	Prvt H2O, Elec	None	Prvt H2O, Elec	Elec Future H2O	H2O, Elec
# of Parcels	12	9	1	1	1	1	2
Other	None	None	Old Reservoir	None	None	None	1015sf Home Blt 2015
Adjustments							
Location	Wainee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Visibility	Ocean	\$ 61,350.00	\$ -	\$ 62,100.00	\$ 85,593.75	\$ -	\$ (305,452.25)
Access	Gravel	\$ -	\$ (45,000.00)	\$ 90,000.00	\$ (45,000.00)	\$ (25,000.00)	\$ (45,000.00)
Zoning	Ag.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acres	18.46	\$ 764,752.50	\$ 504,450.00	\$ 745,650.00	\$ 588,150.00	\$ 56,700.00	\$ (270,000.00)
Utilities	Elec	\$ -	\$ (45,000.00)	\$ 40,000.00	\$ (45,000.00)	\$ (20,000.00)	\$ (45,000.00)
# of Parcels	12	\$ -	\$ 93,375.00	\$ 62,100.00	\$ 85,593.75	\$ 149,712.50	\$ 152,726.13
Other	None	\$ -	\$ 40,000.00	\$ -	\$ -	\$ -	\$ (354,200.00)
Total Adjustments		\$ 826,102.50	\$ 547,825.00	\$ 999,850.00	\$ 669,337.50	\$ 161,412.50	\$ (866,926.13)
Adjusted Price		\$ 1,439,602.50	\$ 1,481,575.00	\$ 1,620,850.00	\$ 1,525,275.00	\$ 1,658,537.50	\$ 2,187,596.38
Average	\$ 1,652,239.40						
Concluded	\$ 1,645,000.00						

The sales used bracket the subject well with some being obviously superior and some inferior.



**Sales Comparison Valuation TMKs 246-16-63, 64, 65, 66, 69, 76, 77, 78, 79**

This is a combination of 10 parcels containing 6.57 acres MOL stretching from Mill Street to the mauka side of the ownership. It is zoned Agricultural, has no public water available and no interior finished easements.

Map of valued area:



The same sales were considered and the same adjustment rational is used as the previous valuation:

## Sales Comparison Adjustment Chart TMKs 246-16-63, 64, 65, 66, 69, 76, 77, 78, 79

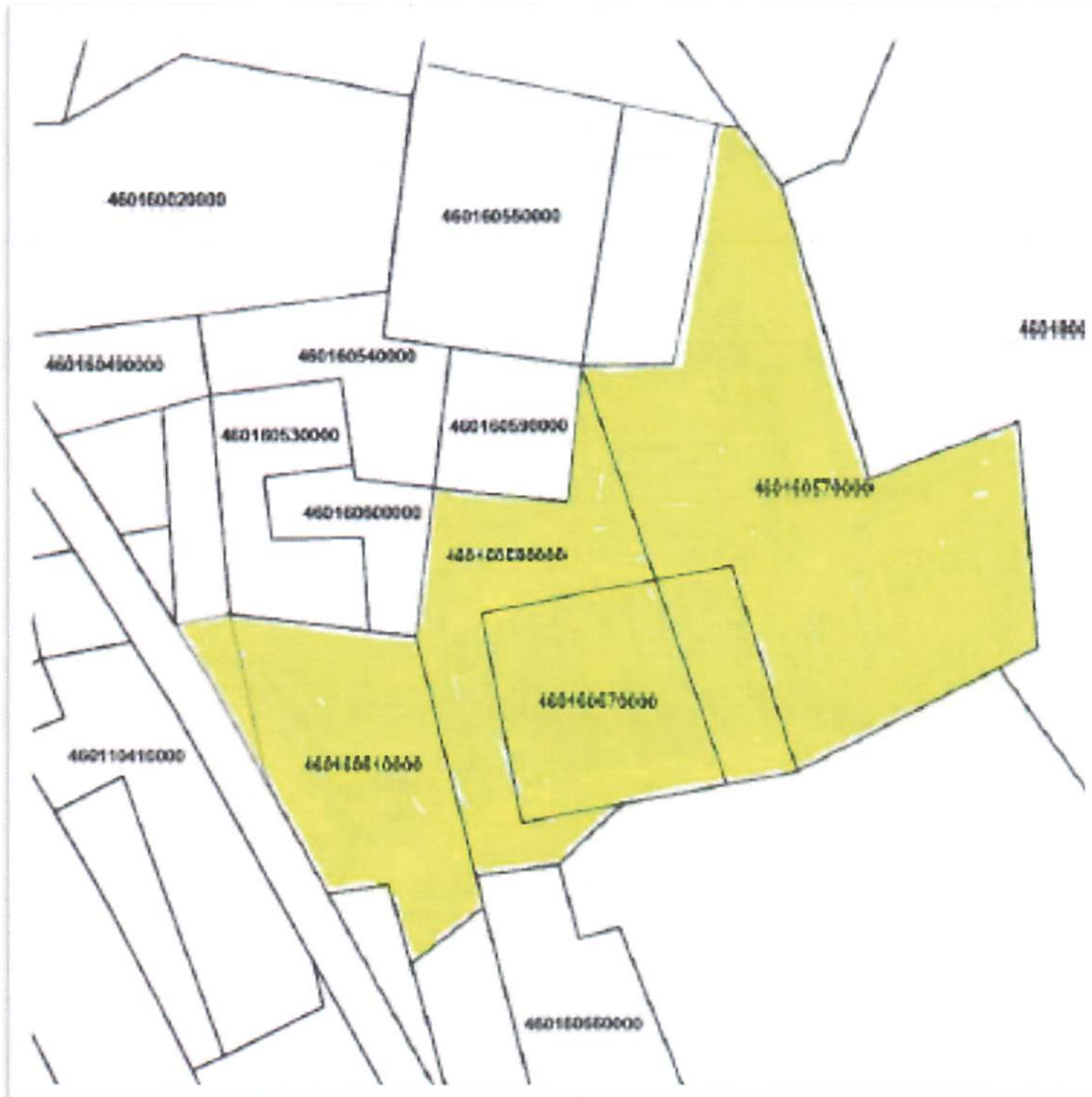
Direct Comparisons						
Item	Subject	Comparison #1	Comparison #2	Comparison #3	Comparison #4	Comparison #5
TMK	246-16-63, 64, 65, 66, 69, 76, 77, 78, 79	246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	248-2-98	246-13-15	248-2-95	248-3-110
Sale Price		\$ 600,000.00	\$ 900,000.00	\$ 600,000.00	\$ 825,000.00	\$ 1,450,000.00
Date		12/16/2024	5/14/2024	6/12/2024	5/10/2024	7/8/2024
Acres	6.85	1.4655	7.25	1.89	5.39	17.22
\$/Acre		\$ 409,416.58	\$ 124,137.93	\$ 317,460.32	\$ 153,061.22	\$ 84,204.41
Verification Source	Inspection	Selling agent, County	MLS#401270, DOC 89210160	Selling agent, MLS#401258, DOC 89290190	MLS#402162, DOC 88960250	Agent, MLS3402835, Doc 89550199
Transaction Adjustments						
Conditions of Sale		\$ -	\$ -	\$ -	\$ -	\$ -
Market Conditions		\$ 13,500.00	\$ 33,750.00	\$ 21,000.00	\$ 30,937.50	\$ 47,125.00
Estimated Current Cash Equivalent Price		\$ 613,500.00	\$ 933,750.00	\$ 621,000.00	\$ 855,937.50	\$ 1,497,125.00
Characteristics						
Location	Wainee	Wainee	Ukumehame	Wainee	Ukumehame	Olowalu Ag.
View	Ocean	Average	Ocean & Stream	Average	Average	Ocean
Access	Gravel	Gravel	Paved	Unimproved Gravel	Paved	Future Paved
Zoning	Ag.	Ag.	Ag.	Ag.	Ag	Ag
Acres	6.85	1.4655	7.25	1.89	5.39	17.2
Utilities	Elec	Elec.	Prvt H2O, Elec	None	Prvt H2O, Elec	Elec Future H2O
# of Parcels	9	9	1	1	1	1
Other	None	None	Old Reservoir	None	None	None
Adjustments						
Location	Wainee	\$ -	\$ -	\$ -	\$ -	\$ -
Visibility	Ocean	\$ 61,350.00	\$ -	\$ 62,100.00	\$ 85,593.75	\$ -
Access	Gravel	\$ -	\$ (45,000.00)	\$ 90,000.00	\$ (45,000.00)	\$ (25,000.00)
Zoning	Ag.	\$ -	\$ -	\$ -	\$ -	\$ -
Acres	6.85	\$ 242,302.50	\$ (18,000.00)	\$ 223,200.00	\$ 65,700.00	\$ (465,750.00)
Utilities	Elec	\$ -	\$ (45,000.00)	\$ 40,000.00	\$ (45,000.00)	\$ (20,000.00)
# of Parcels	9	\$ -	\$ 93,375.00	\$ 62,100.00	\$ 85,593.75	\$ 149,712.50
Other	None	\$ -	\$ 40,000.00	\$ -	\$ -	\$ -
Total Adjustments		\$ 303,652.50	\$ 25,375.00	\$ 477,400.00	\$ 146,887.50	\$ (361,037.50)
Adjusted Price		\$ 917,152.50	\$ 959,125.00	\$ 1,098,400.00	\$ 1,002,825.00	\$ 1,136,087.50
Average	\$ 1,022,718.00					
Concluded	\$ 1,025,000.00					

The sales used bracket the subject well with some being obviously superior and some inferior.

### Sales Comparison Valuation TMKs 246-16-57, 58, 61, 62, 67, 68

This is a combination of 6 parcels containing 2.64 acres MOL stretching from Mill Street to the mauka side of the ownership. It is zoned Agricultural, has no public water available and no interior finished easements.

Map of valued area:



The same sales were considered and the same adjustment rational is used as the previous valuation:



## Sales Comparison Adjustment Chart TMKs 246-16-57, 58, 61, 62, 67, 68

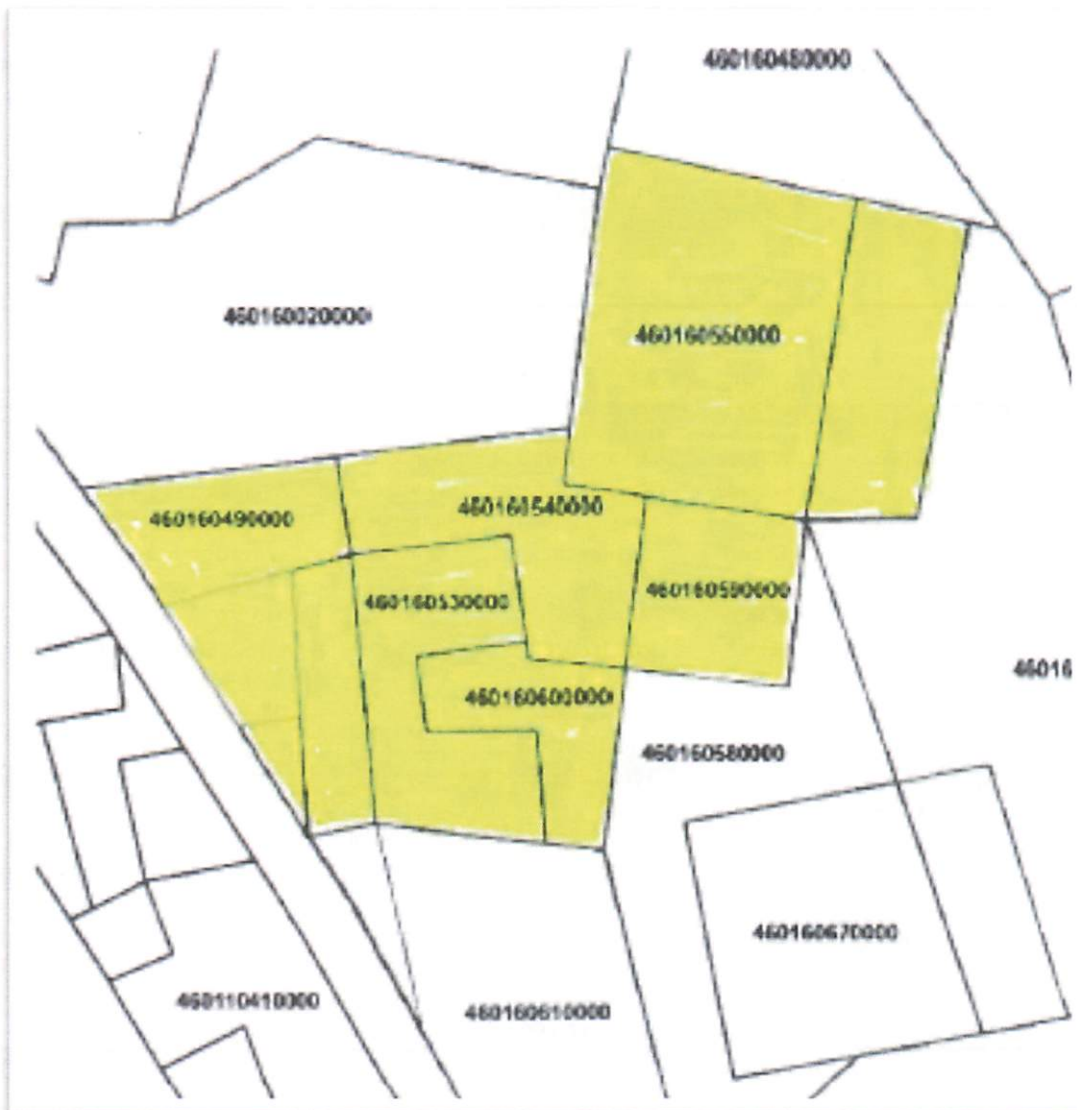
Direct Comparisons						
Item	Subject	Comparison #1	Comparison #2	Comparison #3	Comparison #4	Comparison #5
TMK	246-16-57, 58, 61, 62, 67, 68	246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	248-2-98	246-13-15	248-2-115	248-2-82
Sale Price		\$ 600,000.00	\$ 900,000.00	\$ 600,000.00	\$ 800,000.00	\$ 965,000.00
Date		12/16/2024	5/14/2024	6/12/2024	7/1/2024	3/8/2024
Acres	2.64	1.4655	7.25	1.89	12.77	3.094
\$/Acre		\$ 409,416.58	\$ 124,137.93	\$ 317,460.32	\$ 62,646.83	\$ 311,893.99
Verification Source	Inspection	Selling agent, County	MLS#401270, DOC 89210160	Selling agent, MLS#401258, DOC 89290190	MLS#402920, DOC 89640422	Agent, MLS 401463, DOC 88330256
Transaction Adjustments						
Conditions of Sale		\$ -	\$ -	\$ -	\$ -	\$ -
Market Conditions		\$ 13,500.00	\$ 33,750.00	\$ 21,000.00	\$ 26,000.00	\$ 41,012.50
Estimated Current Cash Equivalent Price		\$ 613,500.00	\$ 933,750.00	\$ 621,000.00	\$ 826,000.00	\$ 1,006,012.50
Characteristics						
Location	Wainee	Wainee	Ukumehame	Wainee	Ukumehame	Ukumehame
View	Ocean	Average	Ocean & Stream	Average	Average	Ocean
Access	Gravel	Gravel	Paved	Unimproved Gravel	Paved	Paved
Zoning	Ag.	Ag.	Ag.	Ag.	Ag	Ag
Acres	2.64	1.4655	7.25	1.89	12.77	3.09
Utilities	Elec	Elec.	Prvt H2O, Elec	None	Prvt H2O, Elec	Prvt H2O, Elec
# of Parcels	6	9	1	1	1	1
Other	None	None	Old Reservoir	None	Flag Lot, overgrown	None
Adjustments						
Location	Wainee	\$ -	\$ -	\$ -	\$ -	\$ -
Visibility	Ocean	\$ 61,350.00	\$ -	\$ 62,100.00	\$ 82,600.00	\$ -
Access	Gravel	\$ -	\$ (45,000.00)	\$ 90,000.00	\$ (45,000.00)	\$ (45,000.00)
Zoning	Ag.	\$ -	\$ -	\$ -	\$ -	\$ -
Acres	2.64	\$ 52,852.50	\$ (207,450.00)	\$ 33,750.00	\$ (455,850.00)	\$ (20,250.00)
Utilities	Elec	\$ -	\$ (45,000.00)	\$ 40,000.00	\$ (45,000.00)	\$ (45,000.00)
# of Parcels	6	\$ -	\$ 93,375.00	\$ 62,100.00	\$ 82,600.00	\$ 100,601.25
Other	None	\$ -	\$ 40,000.00	\$ -	\$ 300,000.00	\$ -
Total Adjustments		\$ 114,202.50	\$ (164,075.00)	\$ 287,950.00	\$ (80,650.00)	\$ (9,648.75)
Adjusted Price		\$ 727,702.50	\$ 769,675.00	\$ 908,950.00	\$ 745,350.00	\$ 996,363.75
Average	\$829,608.25					
Concluded	\$830,000.00					

The sales used bracket the subject well with some being obviously superior and some inferior.

### **Sales Comparison Valuation TMKs 246-16-2, 49, 50, 51, 52, 53, 54, 55, 56, 59, 60**

This is a combination of 11 parcels containing 2.66 acres MOL stretching from Mill Street to the mauka side of the ownership. It is zoned Agricultural, has no public water available and no interior finished easements.

Map of valued area:



The same sales were considered and the same adjustment rational is used as the previous valuation:



## Sales Comparison Adjustment Chart TMKs 246-16-2, 49, 50, 51, 52, 53, 54, 55, 56, 59, 60

Direct Comparisons						
Item	Subject	Comparison #1	Comparison #2	Comparison #3	Comparison #4	Comparison #5
TMK	246-16-2, 49, 50, 51, 52, 53, 54, 55, 56, 59, 60	246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	248-2-98	246-13-15	248-2-115	248-2-82
Sale Price		\$ 600,000.00	\$ 900,000.00	\$ 600,000.00	\$ 800,000.00	\$ 965,000.00
Date		12/16/2024	5/14/2024	6/12/2024	7/1/2024	3/8/2024
Acres	2.66	1.4655	7.25	1.89	12.77	3.094008264
\$/Acre		\$ 409,416.58	\$ 124,137.93	\$ 317,460.32	\$ 62,646.83	\$ 311,893.16
Verification Source	Inspection	Selling agent, County	MLS#401270, DOC 89210160	Selling agent, MLS#401258, DOC 89290190	MLS#402920, DOC 89640422	Agent, MLS 401463, DOC 88330256
Transaction Adjustments						
Conditions of Sale		\$ -	\$ -	\$ -	\$ -	\$ -
Market Conditions		\$ 13,500.00	\$ 33,750.00	\$ 21,000.00	\$ 26,000.00	\$ 41,012.50
Estimated Current Cash Equivalent Price		\$ 613,500.00	\$ 933,750.00	\$ 621,000.00	\$ 826,000.00	\$ 1,006,012.50
Characteristics						
Location	Wainee	Wainee	Ukumehame	Wainee	Ukumehame	Ukumehame
View	Ocean	Average	Ocean & Stream	Average	Average	Ocean
Access	Gravel	Gravel	Paved	Unimproved Gravel	Paved	Paved
Zoning	Ag.	Ag.	Ag.	Ag.	Ag	Ag
Acres	2.66	1.4655	7.25	1.89	12.77	3.09
Utilities	Elec	Elec.	Prvt H2O, Elec	None	Prvt H2O, Elec	Prvt H2O, Elec
# of Parcels	11	9	1	1	1	1
Other	None	None	Old Reservoir	None	Flag Lot, overgrown	None
Adjustments						
Location	Wainee	\$ -	\$ -	\$ -	\$ -	\$ -
Visibility	Ocean	\$ 61,350.00	\$ -	\$ 62,100.00	\$ 82,600.00	\$ -
Access	Gravel	\$ -	\$ (45,000.00)	\$ 90,000.00	\$ (45,000.00)	\$ (45,000.00)
Zoning	Ag.	\$ -	\$ -	\$ -	\$ -	\$ -
Acres	2.66	\$ 53,752.50	\$ (206,550.00)	\$ 34,650.00	\$ (454,950.00)	\$ (19,350.00)
Utilities	Elec	\$ -	\$ (45,000.00)	\$ 40,000.00	\$ (45,000.00)	\$ (45,000.00)
# of Parcels	11	\$ -	\$ 93,375.00	\$ 62,100.00	\$ 82,600.00	\$ 100,601.25
Other	None	\$ -	\$ 40,000.00	\$ -	\$ 300,000.00	\$ -
Total Adjustments		\$ 115,102.50	\$ (163,175.00)	\$ 288,850.00	\$ (79,750.00)	\$ (8,748.75)
Adjusted Price		\$ 728,602.50	\$ 770,575.00	\$ 909,850.00	\$ 746,250.00	\$ 997,263.75
Average	\$ 830,508.25					
Concluded	\$ 830,000.00					

The sales used bracket the subject well with some being obviously superior and some inferior.



### **Sales Comparison Valuation TMKs 246-16-4, 47, 48**

This is a combination of 3 parcels containing 4.11 acres MOL stretching from Mill Street to the mauka side of the ownership. It is zoned Agricultural, has no public water available and no interior finished easements.

Map of valued area:



The same sales were considered and the same adjustment rational is used as the previous valuation:

## Sales Comparison Adjustment Chart TMKs 246-16-4, 47, 48

Direct Comparisons						
Item	Subject	Comparison #1	Comparison #2	Comparison #3	Comparison #4	Comparison #5
TMK	246-16-4, 47, 48	246-27-31, 32, 34, 35, 36, 37, 38, 39, 42	248-2-98	246-13-15	248-2-115	248-2-82
Sale Price		\$ 600,000.00	\$ 900,000.00	\$ 600,000.00	\$ 800,000.00	\$ 965,000.00
Date		12/16/2024	5/14/2024	6/12/2024	7/1/2024	3/8/2024
Acres	4.11	1.4655	7.25	1.89	12.77	3.094
\$/Acre		\$ 409,416.58	\$ 124,137.93	\$ 317,460.32	\$ 62,646.83	\$ 311,893.99
Verification Source	Inspection	Selling agent, County	MLS#401270, DOC 89210160	Selling agent, MLS#401258, DOC 89290190	MLS#402920, DOC 89640422	Agent, MLS 401463, DOC 88330256
Transaction Adjustments						
Conditions of Sale		\$ -	\$ -	\$ -	\$ -	\$ -
Market Conditions		\$ 13,500.00	\$ 33,750.00	\$ 21,000.00	\$ 26,000.00	\$ 41,012.50
Estimated Current Cash Equivalent Price		\$ 613,500.00	\$ 933,750.00	\$ 621,000.00	\$ 826,000.00	\$ 1,006,012.50
Characteristics						
Location	Wainee	Wainee	Ukumehame	Wainee	Ukumehame	Ukumehame
View	Ocean	Average	Ocean & Stream	Average	Average	Ocean
Access	Gravel	Gravel	Paved	Unimproved Gravel	Paved	Paved
Zoning	Ag.	Ag.	Ag.	Ag.	Ag	Ag
Acres	4.11	1.4655	7.25	1.89	12.77	3.09
Utilities	Elec	Elec.	Prvt H2O, Elec	None	Prvt H2O, Elec	Prvt H2O, Elec
# of Parcels	3	9	1	1	1	1
Other	None	None	Old Reservoir	None	Flag Lot, overgrown	None
Adjustments						
Location	Wainee	\$ -	\$ -	\$ -	\$ -	\$ -
Visibility	Ocean	\$ 61,350.00	\$ -	\$ 62,100.00	\$ 82,600.00	\$ -
Access	Gravel	\$ -	\$ (45,000.00)	\$ 90,000.00	\$ (45,000.00)	\$ (45,000.00)
Zoning	Ag.	\$ -	\$ -	\$ -	\$ -	\$ -
Acres	4.11	\$ 119,002.50	\$ (141,300.00)	\$ 99,900.00	\$ (389,700.00)	\$ 45,900.00
Utilities	Elec	\$ -	\$ (45,000.00)	\$ 40,000.00	\$ (45,000.00)	\$ (45,000.00)
# of Parcels	3	\$ -	\$ 93,375.00	\$ 62,100.00	\$ 82,600.00	\$ 100,601.25
Other	None	\$ -	\$ 40,000.00	\$ -	\$ 300,000.00	\$ -
Total Adjustments		\$ 180,352.50	\$ (97,925.00)	\$ 354,100.00	\$ (14,500.00)	\$ 56,501.25
Adjusted Price		\$ 793,852.50	\$ 835,825.00	\$ 975,100.00	\$ 811,500.00	\$ 1,062,513.75
Average	\$895,758.25					
Concluded	\$900,000.00					

The sales used bracket the subject well with some being obviously superior and some inferior.

## Summary of Potential Retail Sales in Aggregate

TMK	Described Area (SF)	Acres	Zoning	Market Value	\$/Acre
246-15-6, 7 & 246-14-4	2,768,500	63.5560	Ag	\$ 3,600,000.00	\$ 56,642.95
246-13-1, 16, 17 & 246-14-1 & 14	275882	6.3334	Ag	\$ 970,000.00	\$ 153,156.78
246-13-18, 19, 20, 21, 26 & 246-14-7, 13, 18	316590	7.2679	Ag	\$ 1,015,000.00	\$ 139,655.07
246-13-2, 23, 24, 25, 30, 33 & 246-14-12, 9, 10, 11	659436	15.1386	Ag	\$ 1,395,000.00	\$ 92,148.75
246-13-29, 31, 32, 34, 35, 36, 37, 38, 39, 40	306015	7.0251	Ag	\$ 1,030,000.00	\$ 146,616.34
246-13-41, 42, 43, 44, 45 & 246-14-8 & 246-34-52	445336	10.2235	Ag	\$ 1,165,000.00	\$ 113,953.06
246-13-27, 46 & 246-34-44, 45, 46, 47, 48, 49, 50, 51	162005	3.7191	Ag	\$ 880,000.00	\$ 236,614.92
246-34-53, 54, 55, 59, 60, 61, 56, 62, 57, 58, 68	194591	4.4672	Ag	\$ 915,000.00	\$ 204,826.53
246-34-63, 64, 65, 66, 67	115535	2.6523	Ag	\$ 830,000.00	\$ 312,933.74
246-15-1	180643	4.1470	Ag	\$ 750,000.00	\$ 180,853.95
246-16-70, 71, 72, 73, 74, 75, 80, 81, 82, 83, 84, 85	804292	18.4640	Ag	\$ 1,645,000.00	\$ 89,092.27
246-16-63, 64, 65, 66, 69, 76, 77, 78, 79	298299	6.8480	Ag	\$ 1,025,000.00	\$ 149,678.68
246-16-57, 58, 61, 62, 67, 68	114998	2.6400	Ag	\$ 830,000.00	\$ 314,395.03
246-16-2, 49, 50, 51, 52, 53, 54, 55, 56, 59, 60	115652	2.6550	Ag	\$ 830,000.00	\$ 312,617.16
246-16-4, 47, 48	178988	4.1090	Ag	\$ 900,000.00	\$ 219,031.44
		159.2461		\$ 17,780,000.00	

The appraiser estimates that the total retail sales available from this greater parcel as of 8/11/2025 is \$17,780,000.



## **Valuation As Is As If Sold to One Investor in One Transaction- Developmental Cost Approach**

One method to measure the market value of the as is condition of the subject as if sold in bulk to one investor in one transaction is to look at the property as a potential developer would look at it. This type of approach requires several different inputs of market data that are then used in a discounted cash flow to arrive at a current as is market value for the entire project. These inputs include:

1. The likely retail prices which will be gained by the sale of the lots. This has already been estimated in the previous aggregate valuation of the individual lots.
2. The remaining costs of creating the lots. There is no infrastructure to be installed, in this case, and the only costs are costs of sales.
3. The absorption rate measuring the time over which it is likely to take to sell out the lots.
4. The estimated cost of selling the lots, including commissions, closing costs, concessions, etc.
5. The discount rate that would be needed to account for the time value of money over the course of the sellout of the lots.
6. The entrepreneurial profit that would be needed to entice a developer to take on this type of project in this state.

### **Total potential sales:**

Retail value of the lots has been established in the aggregate valuation section of this report at a total of \$17,780,000. The appraiser is of the belief that the typical investor would anticipate the inflation rate on these lots to be stagnate looking forward.

### **Absorption of the lots:**

The Ukumehame Development had nine parcels sold in the last year, according to public records, and 26 in the last two years. This decrease in sales volume reflects the decline in demand and the fact that the best sites sold at the beginning of the time period.

There are currently 19 listings of sites on the west side of the island between 2 and 70 acres in size. There have been 21 such sales in the last year and 45 in the last 2 years. With the 19 listings and the subject's supply of 15 parcels there would be a two-year supply of sites. The subject should get its fair share of these sales.

## **Remaining Costs of Development**

### **Cost of sales:**

To achieve the sales the developer is likely to need to pay commissions to agents of 6% of the sale prices achieved and closing costs of ½% of each sale. No other costs of sales are anticipated.

### **Entrepreneurial profit estimate:**

Interviews with land developers show that the typical performance projection they are looking for before they are interested in a development is an Internal Rate of Return of 15% to 25%. An internal rate of return includes both the profit to the developer and the time cost of money.

## Discount Rate

Current land capitalization rates are running about 6% to 7%. Market expectations for long-term appreciation on land are 2.5% to 3% per year, according to current land lease renegotiations. This means the discount rate could be about 9%. The following was used to derive the discount rate used in this analysis:

Several developers have told this appraiser that similar developments on the subject's island have been funded with private notes at about 9% to 12%. These developers said this type of rate is typical of private moneylenders for this type of project.

It has been the appraiser's experience that the developers are in a very risky position and that the appropriate rate for their share of the development cost is much greater than that of the lenders. Developers have told the appraiser that equity investors are currently looking for 10% to 15% for their funding (obviously, they believe there is risk in lending into such projects at this time). Given these numbers, it is possible to break the rate of the property down into its component investment parts to determine an overall rate for the development.

Starting with the leveraged portion of the development:

Position	LTV	X	Rate	=
Lender	75%	X	7%	= 0.0525
Equity	25%	X	12%	= 0.03
Indicated rate				= 8.25%

The appraiser is using a discount rate of 9%.

The following page contains a discounted cash flow where the projected incomes and expenses from this project are discounted to arrive at a measurement of the as is current market value of the entire ownership as if sold in one transaction.

## Cash Flow

### 2 Year Discounted Cash Flow (No Inflation on Lot Sales)

Two Year Discounted Cash Flow			
Item	Year 1	Year 2	
Total Lot Sales	8	7	
Average Lot Price	\$ 1,185,333.33	\$ 1,185,333.33	
Total Sales	\$ 9,482,666.67	\$ 8,297,333.33	\$ 17,780,000.00
Expenses			
Property Tax	\$ -		
Insurance	\$ (5,000.00)	\$ (2,500.00)	
Sale Commissions	\$ (568,960.00)	\$ (497,840.00)	
Closing Costs	\$ (47,413.33)	\$ (41,486.67)	
Entrepreneurial Profit	\$ (948,266.67)	\$ (829,733.33)	\$ (1,778,000.00)
Total Expenses	\$ (1,569,640.00)	\$ (1,371,560.00)	
Indicated Net Income	\$ 7,913,026.67	\$ 6,925,773.33	
Discount Factor @ 9%	0.917431	0.84168	
Present Value	\$ 7,259,655.97	\$ 5,829,284.90	\$ 13,088,940.87
IRR	17.94%		

### 2 Year Discounted Cash with 3% per Year Inflation on Lots

Two Year Discounted Cash Flow			
Item	Year 1	Year 2	
Total Lot Sales	8	7	
Average Lot Price	\$ 1,185,333.33	\$ 1,220,893.33	
Total Sales	\$ 9,482,666.67	\$ 8,546,253.33	\$ 18,028,920.00
Expenses			
Property Tax	\$ -		
Insurance	\$ (5,000.00)	\$ (2,500.00)	
Sale Commissions	\$ (568,960.00)	\$ (512,775.20)	
Closing Costs	\$ (47,413.33)	\$ (42,731.27)	
Entrepreneurial Profit	\$ (948,266.67)	\$ (854,625.33)	\$ (1,802,892.00)
Total Expenses	\$ (1,569,640.00)	\$ (1,412,631.80)	
Indicated Net Income	\$ 7,913,026.67	\$ 7,133,621.53	
Discount Factor @ 9%	0.917431	0.84168	
Present Value	\$ 7,259,655.97	\$ 6,004,226.57	\$ 13,263,882.54
IRR	17.89%		

The appraiser has concluded on a market value of the entirety being sold in one transaction to one investor as of 8/11/2025 at \$13,100,000.



## **Conclusions of Valuation As Is As If Sold to One Investor in One Transaction - Developmental Cost Approach**

This approach had an abundance of data to support the retail value of each lot and is based upon sound market data for support of the absorption and internal rate of return. The conclusion is credible. The indicated market value as if the entirety were sold to one investor in one Transaction as of 8/11/2025 was:

**\$13,100,000.00**

## SECTION 7 – RECONCILIATION OF VALUE

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### Summary of Value Conclusions

## **Summary of Value Conclusions**

### **Reconciliation:**

The appraiser found no similar large acreage conglomerate parcels that sold that could be reasonably be said to be a substitute property to the subject property's totality. This means a direct sales comparison approach was not an approach that could be used to reach reasonable conclusions. These types of properties are not typically bought and sold for their rental income potential, meaning an income approach could not be used to arrive at credible conclusions.

The only approach that could be reasonably used to arrive at a credible valuation is a developmental cost approach, which valued the entirety as an investor would, by estimating the total potential sales, deducting out the costs of generating those sales and deducting out a reasonable profit to provide an incentive to undertake the endeavor. The net outcome is an indication of how much that investor could pay for the entirety. The highest and best use of this ownership is the major issue in valuing the subject. While the subject consists of 121 separate parcels, some of these parcels are under 1,000 sq. ft. in size, some are needed and currently used access ways, and some have no current legal access. All lack access to public water and all are zoned agricultural. The appraiser asks the reader to consider the highest best use section carefully when reviewing this report. Once the highest and best use was established as 15 parcels with access to known access ways, the appraiser was able to arrive at credible valuation of each of the 15 proposed parcels. To complete this analysis, the appraiser had good verifiable data of sales that can reasonably be used to measure the retail price potential of each of the 15 parcels the appraiser estimates can reasonably be marketed within the subject.

The resulting analysis determined that, as of 8/11/2025, the total aggregate potential sales was:

**\$17,780,000.00**

The resulting analysis determined that, as of 8/11/2025, the value as if the entirety as if sold to one investor in one transaction was:

**\$13,100,000.00**



## SECTION 8 – ADDENDUM

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**Appraiser's Qualifications**

**Appraiser's License**

**Engagement Letter**

**Supporting Documents**



79-7266 Mamalahoa Highway, #9  
Kealahou, HI 96750  
Kona@pahawaii.com  
Phone 808-322-0999 Fax 808-322-0975

## **Appraiser's Qualifications**



79-7266 Mamalahoa Hwy, Unit 9  
Kealahou, HI 96750  
kona@pahawaii.com  
808-322-0999

### **Summary of Qualifications Raymond J. Kirchner, SRA**

#### **Professional Experience:**

R. J. Kirchner is an independent fee appraiser since June 1982 with offices currently in Kailua-Kona, HI. R. J. Kirchner was formerly Vice President and partner in R.W. Kirchner & Associates Appraisal Firm with offices in Stillwater, Mn. He then became a contract appraiser, working primarily for SEVCO Appraisers on the islands of Kaua'i, Maui and Hawaii from September of 1991 to March of 1992. R. J. Kirchner became the Chief Residential Appraiser of SEVCO in early 1992 and continued in this capacity until he left that firm in May of 1994 to become a principle partner in Royal Pacific Appraisals. R. J. Kirchner started Paradise Appraisals in February of 1997 as its managing partner. R. J. Kirchner is currently the sole proprietor of Paradise Appraisals LLC, completing commercial, industrial, agricultural, and residential assignments throughout the state.

#### **Appraisal Experience:**

Over 18,000 appraisals and reviews participated in since 1982. Most of these appraisals were completed in Hawaii, the Minneapolis/St. Paul Metropolitan area and western Wisconsin area. Appraisals include existing and proposed construction, single-family, duplexes, elderly housing projects, condominiums, townhouses, commercial buildings, apartments, industrial properties, farms, condemnation, land lease rental determinations, and partial acquisitions. His most recent appraisal experience has been on all the islands of Hawaii appraising single family, land, small residential income properties, condominiums, subdivisions, office buildings, industrial properties, multi-family complexes, commercial properties, and partial acquisitions.

#### **Professional Courses and Articles Written:**

Author of "Land Rent Reset Arbitration in Hawaii: Credibility and Transparency" for the Fall 2014 edition of The Appraisal Journal published by The Appraisal Institute.

Author and instructor for the State of Hawaii approved appraisal course "A Return to the Basics."

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R.J. Kirchner, SRA, CGA 275  
Specializing in Commercial, Industrial, Luxury, Large Acreage, and Leasehold Property, including Arbitration and Litigation

### Qualifications as an Expert Witness:

R. J. Kirchner has been qualified as a professional witness in U.S. Bankruptcy Court, Hawaii Bankruptcy Court, the 3rd District Court of Hawaii, and in the District Court of Washington County, Minnesota. He has also served as an arbitrator and as an expert witness for land rental disputes in both Hawaii County and Honolulu County.

Important Cases R. J. Kirchner, SRA has provided professional witness services in:

1. MALUHIA EIGHT, LLC, MALUHIA ONE, LLC, a/k/a MALUHIA APARTMENT 1, LLC, and MALUHIA NINE, LLC, a/k/a MALUHIA APARTMENT 9, LLC, Debtors. United States Bankruptcy Court, N.D. Texas, Dallas Division. Honorable Harlin DeWayne Hale, Bankruptcy Judge. October 21, 2010.
2. Mapunapuna industrial land rent re-openings. Mr. Kirchner served as the expert witness as to the market rent for the land for 32 industrial lots in Mapunapuna in arbitration hearings. 2012.
3. Served as the third arbitrator for 11 consolidated cases involving land rental re-openings in the Hilo Industrial area where the lessor was the State of Hawaii DLNR. 2010-2012.
4. Served as the expert witness for 17 parcels located throughout the State in the Damien Wong divorce case in front of the Honorable Judge Ibarra. May of 2014.
5. Served as the expert witness for four owners in Hokulia before an arbitration panel regarding damages due to non-disclosure. August 2017.
6. Served as an expert witness for Aina Le'a, Inc., a partially completed 432 unit townhouse development. First Amended Chapter 11 Plan of Reorganization of Aina Le'a Inc., dated February 20, 2019.

### Major Clients:

Bank of America (residential & commercial), J. P. Morgan Bank, First Hawaiian Bank (residential & commercial), Morgan Stanley Private Banking, U.S. Bank, Bank of Hawaii (commercial), Goldman Sachs Bank, Lloyds Bank, Wells Fargo, First Republic Bank, Citi Bank (residential & commercial), Finance Factors (residential & commercial), HUD, Central Pacific Bank, Deutsche Bank, Maui County, Hawaii County, U.S. Department of the Interior, The National Park Service, and numerous local banks, appraisal management companies, government agencies, accountants, and attorneys.



### Professional Memberships:

- R. J. Kirchner currently holds an SRA Designation - Appraisal Institute, Headquarters located at 225 North Michigan, Chicago, Illinois.
- Certified General Appraiser #275, State of Hawaii (current).
- Former Certified Federal Residential License Real Estate Appraiser - State of Minnesota; License #4001391; 1991.
- Former court appointed Condemnation Commissioner - Washington County, Minnesota.
- Appointed member of the Minnesota Commissioner of Commerce's Task Force to license appraisers; 1987.
- Past lobbyist for all eight major appraisal organizations in Minnesota; 1987 to 1990.
- Past appointed member of the Minnesota appraisers Licensing Board.
- Former Vice President - Washington Development Corporation, a non-profit corporation for the development of low income and elderly housing.
- Appointed member of State of Hawaii DCCA Advisory Committee, since 2007.

### Education Background and Training:

- Attended the University of Wisconsin at River Falls, Wisconsin from 1982 through 1987.
- Society of Real Estate Appraiser Course 101 - Foundations of Residential Appraising, completed in 1985.
- American Institute of Real Estate Appraisers Course - Residential Valuation, completed in 1987.
- The Appraisal of Partial Acquisitions - International Right of Way Association, completed in 1987.
- Residential Demonstration Appraisal completed for the Society of Real Estate Appraiser, passed in 1988.
- Society of Real Estate Appraiser Course 101 - Foundations of Residential Appraising, completed in 1985.
- American Institute of Real Estate Appraisers Course - Residential Valuation, completed in 1987.
- The Appraisal of Partial Acquisitions - International Right of Way Association, completed in 1987.
- Residential Demonstration Appraisal completed for the Society of Real Estate Appraiser, passed in 1988.
- Standards of Professional Practice - Society of Real Estate Appraisers, passed in 1989.
- Standards of Professional Practice -University of Hawaii, passed in December 1991.

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R.J. Kirchner, SRA, CGA 275  
Specializing in Commercial, Industrial, Luxury, Large Acreage, and Leasehold Property, including Arbitration and Litigation

- Standards of Professional Practice -Appraisal Institute, passed May 1999.
- Basic Income Capitalization Course 510 - Appraisal Institute, passed in August 1993.
- Seminar on new URAR form - Appraisal Institute, 1993.
- Uniform Standards of Professional Practice Parts A&B - Appraisal Institute (Honolulu), passed in April 1994.
- Highest & Best Use and Market Analysis, Appraisal Institute, passed in 1997.
- Advance Sales Comparison & Cost Approaches Course 530 - Appraisal Institute, passed in December 1998.
- Uniform Standards of Professional Practice Part C - Appraisal Institute (Honolulu), passed in 1999 and 2001.
- Appraisal Institute's Course II550 - Advanced Applications (State Code: 01-037), at the University of San Diego, July 2003.
- Appraisal Institute's Course 04-097 - Reappraising, Readdressing, Reassigning: What to Do and Why and What to Include in a Work File. Honolulu, Hawaii October 2004
- Appraisal Institute's Course 04-098 - Scope of Work: Where are we now? Honolulu, Hawaii October 2004
- 7 Hour USPAP Course - Appraisal Institute -October 2004
- Appraisal Institute's Seminar Professional's Guide to the Residential Appl. Report - 773 Maui, Hawaii June 2005
- Appraisal Institute's Course 11420 - Business Practices and Ethics. Honolulu Hawaii October 2005
- Lorman Education Services Eminent Domain Seminar Honolulu, HI May 2006
- Appraisal Institute USPAP Update Seminar. Honolulu, HI June 2006.
- Appraisal Institute -Uniform Appraisal Standards for Federal Land Acquisitions. Chicago, IL. July 2007
- Litigation Skills and the Appraiser March 2008.
- Appraisal Institute Hotel Valuation 2010.
- Appraisal Institute's Advanced Income Capitalization, 2016.
- Appraisal Institute's Uniform Appraisal Standards for Federal Land Acquisition June 2017.
- USPAP every two years since 1992.
- Numerous additional courses and seminars.

Email: [rij@pahawaii.com](mailto:rij@pahawaii.com)  
Tax ID #48-1293715

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R.J. Kirchner, SRA, CGA 275  
Specializing in Commercial, Industrial, Luxury, Large Acreage, and Leasehold Property, including Arbitration and Litigation



79-7266 Mamalahoa Highway, #9  
Kealahou, HI 96750  
Kona@pahawaii.com  
Phone 808-322-0899 Fax 808-322-0875



## Appraiser's License

CGA-275

RAYMOND J KIRCHNER  
79-7266 MAMALAHOA HWY #9  
KEALAKEKUA, HI 96750

### CERTIFIED GENERAL APPRAISER

**NOTICE** THIS POCKET ID CARD IDENTIFIES YOU TO THE PUBLIC AS BEING CURRENTLY LICENSED AND SHOULD BE KEPT IN YOUR POSSESSION AT ALL TIMES.

License Number CGA-275	Expiration date 12/31/2025		CLASSES (ACTIVE):
STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS CERTIFIED GENERAL APPRAISER  RAYMOND J KIRCHNER 79-7266 MAMALAHOA HWY #9 KEALAKEKUA, HI 96750   SIGNATURE OF LICENSEE			



## Engagement Letter



79-7266 Mamalahoe Highway, #9  
Kealahou, HI 96750  
Kona@pahawaii.com  
Phone 808-322-0989

August 25, 2025

Marcy Martin  
Finance Director  
County of Maui  
Finance Department  
C/O: Guy Hironaka @co.maui.hi.us

RE: Real Estate Appraisal- Revised Letter of Engagement

75 parcels of SLD 73 and Lot 1 Makai with a total of 74 parcel numbers.  
45 Parcels of SLD 71

Dear Ms. Martin,

This letter shall serve as my engagement letter to provide valuation services on the above captioned properties to measure the as is fee simple market value both as individual entities at their highest and best use and as if sold to one entity in one transaction. The purpose of these valuations is to assist the County of Maui in its decision-making purpose for a possible acquisition of the property. The appraiser assumes the County is not utilizing its power of eminent domain in this acquisition and that no federal monies are being used as part of this acquisition. Some of the parcels are exceedingly small. The appraisal problem solution in this case will likely involve a highest and best use determination involving a consolidation and re-subdivision of some of the lots. Because some of the lots may only be valuable as additional lots of record to the adjoining property or as roadway lots and do not have a separate highest and best use from the adjoining properties, some lots will have a conjoined highest and best use with other lots, meaning there may not be 121 individual lot valuations. The following is my brief understanding of the major elements of this assignment:

- The Uniform Standards of Professional Appraisal Practice requires that an appraiser state who the client is for an assignment and that the appraiser keep assignment results confidential to the client. In this case, Maui County is engaging me in this assignment and will be my client.
- The purpose of this appraisal is to determine the as is fee simple market value to assist the County of Maui in determining a potential acquisition price to be paid for this property.
- The intended user of my report shall be the County of Maui. No other intended users or uses are anticipated by me.
- The following definition of Market Value will be used:

The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.<sup>1</sup>

**Fee:** Our fee to provide this valuation shall be \$67,500.00 plus 4.712% GE Tax, for a total fee of \$70,680.60. The fee is to include an initial deposit of \$13,500. The remaining fee is due upon delivery of the assignment and is non-refundable. A 10% late fee plus 1% per month will be added to any unpaid balance that ages over 30 days. Appraiser's obligations under this agreement are complete when the appraisal report specified above has been delivered to Client. Appraiser agrees to be reasonably responsive to Client's legitimate inquiries regarding the contents of the report after delivery. The fees set forth in this Agreement apply to the appraisal services rendered by Appraiser as set forth in this Agreement. Unless otherwise specified herein, Appraiser's services for which the fees in this Agreement apply do not include meetings with persons other than Client, Client's Personnel or Client's

<sup>1</sup> United States v. Cartwright, 411 U.S. 548, 95 S. Ct. 1711, 1716-17, 36 L. Ed. 2d 528, 73-1 U.S. Tax Cas. (CCH) ¶ 12,926 (1973)

agents or professional advisors; Appraiser's deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by Appraiser not set forth in this Agreement will be performed on terms and conditions set forth in an amendment to this Agreement or in a separate written agreement.

**Testimony in Court or Other Proceedings:** Unless otherwise stated in this Agreement, Client agrees that Appraiser's engagement pursuant to this Agreement does not include Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery; sworn testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment.

**Designation as an Expert Witness:** Unless otherwise stated in this Agreement, Client will not designate or disclose Appraiser or any of its Personnel as an expert witness in any court, arbitration or other proceeding without the prior written consent of Appraiser. Any testimony regarding this assignment will be billed at a rate of \$400 per hour plus 4.712% general excise tax and will include all travel time and 4 hours of preparation time.

**Liability:** Liability of the appraisal firm and the associates is limited to the fee collected for preparation of the appraisal. There is no accountability or liability to any third party.

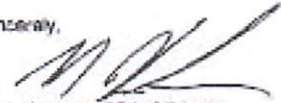
**Completion:** I can complete the assignment by 9/16/2025 if it is ordered today. Appraiser will use Appraiser's best efforts to deliver the appraisal report no later than such date. Appraiser's delivery of the report is contingent on Appraiser's timely receipt of information and documentation from Client and other parties. In the event of a delay beyond that date, Appraiser will inform Client promptly as soon as reasonably practicable. To undertake this assignment, I will require the following:

1. Your signed agreement to the conditions of this assignment.
2. A copy of a current survey, if available.
3. A definitive answer from the County as to the amount of water available to the properties.
4. The title reports mention leases. I will need a copy of all active leases.
5. A copy of any studies completed on the property to include archeology inventories, environmental assessments, endangered species studies...
6. A copy of any applications from the owner to the County regarding development of these sites to include the County's response.
7. I have inspected all of these parcels within the last 6 months and I will use the inspections already completed.

The report I will provide will meet the current requirements of the Uniform Standards of Professional Appraisal Practice as well as the standards of the Appraisal Institute. The report may be subject to review by any duly authorized committee of the Appraisal Institute related to peer review. The report will also be subject to normal limiting conditions and regular assumptions which will be detailed within the report as well as extraordinary assumptions which may be needed to value the properties if unknown conditions are evident. It should be noted that I have not provided previous valuation services on this property in the last three years.

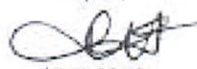
Thank you for considering me for this interesting assignment. We shall honor this bid proposal for 1 week.

Sincerely,



R. J. Kirchner, SRA, CGA 275

Accepted,



Marcy Martin  
Finance Director

Date 8/25/2025



## Supporting Documents

### Amendments to Title 16, Chapter 201, Rules Relating to Water Service

1. Section 16-201-03, Rules Relating to Water Service, is amended to read as follows:

§16-201-03 Definitions. For purposes of these rules, unless it is plainly evident from the context that a different meaning is intended, certain words and phrases are defined as follows:

"Applicant" means any person or entity applying for new or additional water service, including subdivision water service.

"Large quantities of water" means:

(a) In a department potable water system where the estimated three year forecast for water usage is within 98 percent to 100 percent of the department's maximum reliable capacity, an applicant's request for water service from the department for new or additional uses is more than 1,200 gallons per day.

(b) In a department potable water system where the estimated three year forecast for water usage is within 93 percent to 97.9 percent of the department's maximum reliable capacity, an applicant's request for water service from the department for new or additional uses is more than 3,000 gallons per day.

(c) In a department potable water system where the estimated three year forecast for water usage is within 88 percent to 92.9 percent of the department's maximum reliable capacity, an applicant's request for water service from the department for new or additional uses is more than 5,400 gallons per day.

(d) In a department potable water system where the estimated three year forecast for water usage is below 88 percent of the department's maximum reliable capacity, an applicant's request for water service from the department for new or additional uses is more than 120,000 gallons per day.

(e) The projected water usage for any new agricultural consumer is more than 10,000 gallons per day.

(f) The projected water usage is for a consumer for agricultural purposes on lands historically served by a non-potable water source or which can be reasonably served by an available alternate non-potable source, including but not limited to constructing a well, connecting to R-1 water, and using ditch, stream, or brackish water. Whether a non-potable source can reasonably serve such lands will be determined by the director in the director's sole discretion.

(g) Exceptions. The following projects shall not be considered projects using large quantities of water, provided that the water system has adequate capacity to meet the project's water needs:

- (1) Residential development projects [with] comprised of 100 percent [affordable housing units, as defined in section 2.86.140, Maui County Code,] residential workforce housing units, as defined in section 2.96.020, Maui County Code, evidenced by an executed,



recorded, and valid residential workforce housing agreement between the developer and the County, and which are located within the service area of the department's central or west Maui water system.

[(2)] Residential workforce housing units developed by a qualified housing provider pursuant to chapter 2.96, Maui County Code, which are located within the service area of the department's central or west Maui water system.]

[(3)] [2] County, state, or federal public facility projects, as defined in section 19.04.040, Maui County Code, which are located within the service area of the department's central or west Maui water system.

"Maximum reliable capacity" means the volume of water that the department determines can be reliably produced on an ongoing basis in any given department water system. Such value shall be based on engineering principles and shall take into account various uncertainties, including but not limited to, mechanical failures, human error, and weather events. Transmission and storage infrastructure are not evaluated for this determination.

"Project" means any development, including subdivisions, individual building permit activities, new water meter requests, or water meter upgrade requests.

"Special conditions" means the development and dedication to the department of water source, transmission and/or distribution pipelines, and/or storage infrastructure capable of supporting 100 percent of a project's water needs. An applicant shall be responsible to construct and install any such infrastructure improvements in accordance with the department's Water System Standards (2002), as amended, before any water meter is installed. [Eff 01/29/18; am and comp 11/28/2019] (Auth: HRS §91-2, HRS §91-3, MCC §14.01.030) (Imp: MCC §14.04.010)

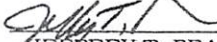
2. Material, except source notes, to be repealed is bracketed. New material is underscored.

3. Additions to update source notes to reflect these amendments are not underscored.

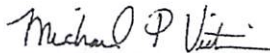
4. These amendments to Chapter 201, "Rules Relating to Water Service", shall take effect ten days after filing with the Office of the County Clerk.

2016-1070  
2019-11-28 Chapter 201 (Effective Date)

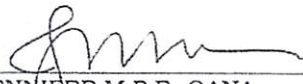
Adopted this 18th day of September, 2019, at Wailuku, Maui, Hawaii.

By:   
JEFFREY T. PEARSON  
Director  
Department of Water Supply

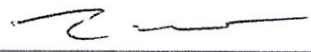
Approved this 18th day of  
September, 2019.

  
MICHAEL P. VICTORINO  
Mayor, County of Maui

APPROVED AS TO FORM  
AND LEGALITY:

  
JENNIFER M.P.E. OANA  
Deputy Corporation Counsel  
County of Maui

Received this 18th day of  
November, 2019.

  
Clerk, County of Maui

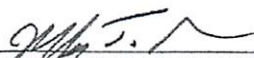
### CERTIFICATION

I, JEFFREY T. PEARSON, Director of the Department of Water Supply, County of Maui, do hereby certify:

1. That the foregoing is a full, true, and correct copy of the amendments to the Rules Relating to Water Service, drafted in Ramseyer format, pursuant to the requirements of Section 91-4.1, Hawaii Revised Statutes, which were adopted on the 18th day of September, 2019, following a public hearing that closed on July 9, 2019, and filed with the Office of the County Clerk.

2. That the notice of public hearing on the foregoing amendments to the rules was published in The Maui News on the 8th day of June, 2019.

COUNTY OF MAUI

  
\_\_\_\_\_  
JEFFREY T. PEARSON  
Director  
Department of Water Supply

L.S.

Doc. Date: 09/18/19 # Pages: 04  
Notary Name: Dina Architz HAHANA 2nd Circuit  
Doc. Description: AMENDMENTS to RULE 16, (Stamp or Seal)  
CHAPTER 261, RULES RELATING TO WATER SERVICE  
Dina Architz 09/18/19  
Notary Signature Date

L.S.



RICHARD T. BISSEN, JR.  
Mayor

JOSIAH K. NISHITA  
Managing Director

JOHN STUFFLEBEAN, P.E.  
Director

JAMES A. LANDGRAF  
Deputy Director

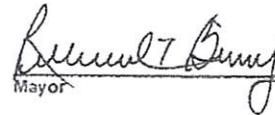


DEPARTMENT OF WATER SUPPLY  
COUNTY OF MAUI  
200 SOUTH HIGH STREET  
WAILUKU, MAUI, HAWAII 96793  
<http://www.maui-county.gov/water>

April 25, 2024

Honorable Richard T. Bissen, Jr.  
Mayor, County of Maui  
200 South High Street  
Wailuku, Hawaii 96793

APPROVED FOR TRANSMITTAL

 4-25-24  
Mayor Date

For Transmittal to:

Honorable Alice L. Lee  
Council Chair  
Maui County Council  
200 South High Street  
Wailuku, Hawaii 96793

Dear Chair Lee:

SUBJECT: **MUNICIPAL WATER USE AND DEMAND IN WEST MAUI**

In response to your letter dated April 19, 2024, below please find Department of Water's response:

1. Please provide the total amount of existing municipal water in all systems in West Maui after the wildfire, as well as all additional water coming online from new sources anticipated in the next five years and delineate how the water is currently used and the projected allocation of all remaining water currently unused or undeveloped.

Response:

The current reliable capacity of the County system in West Maui is 4.12 mgd (million gallons per day.) This includes well water from the County wells and surface water from streams treated at the two County water treatment plants. This is less than in the past due to the new requirements from the State of Hawaii CWRM (Commission on Water Resources Management) to meet the IIFS (Interim Instream Flow Standards), i.e. leave water in the streams, which have reduced the water available to the treatment plants.

*"By Water All Things Find Life"*

Honorable Alice L. Lee  
Council Chair  
Maui County Council  
April 25, 2024  
Page 2

The demand in the County systems prior to the August fire was 5.6 mgd. The County was meeting this demand by pumping the wells in excess of their reliable capacity and by using stream flows that will ultimately need to be reduced to leave water in the streams.

There is no unused water in the County system in West Maui. In fact, the Department of Water Supply was preparing to declare a meter moratorium prior to the fire, but since the post-fire demand has been temporarily reduced, this is not necessary at this time.

The County is moving ahead with plans for an additional 3.4 mgd of water source from new wells in West Maui. These sources will need permit approval from CWRM. (See below.) The first sources to be developed will be used to fill the gap between current reliable supply and demand with the assumption that demand will ultimately return to pre-fire levels. Once the reliable supply exceeds demand, additional water uses can be served.

By designating all of West Maui as a surface water and groundwater management area, control of all water use and source development has been legally assumed by the CWRM. To be very clear, the CWRM has taken complete legal control of the water sources in West Maui. All new sources are subject to water use permit allocations and constrained by adopted Interim Instream Flow Standards (IIFS) which require water to be left in streams. Therefore, the County will need approval of any permits for any new sources of water. Currently, CWRM is only processing permits for existing uses, not new uses. It is unknown when and even if permits for new sources will be considered and potentially approved. The additional new wells are being planned in areas where the County believed permit approval is most likely.

Here are additional details.

There are two Department of Water Supply (DWS) subsystems in West Maui: the Lahaina subsystem and the Napili subsystem. These two systems are interconnected but back-up capability is constrained. Privately owned water systems that serve municipal needs in West Maui include the Hawaii Water Service Company operating in Kapalua and Kaanapali, the Launiupoko Water Company operating south of Lahaina and Olowalu Water Company serving Olowalu. The DWS has no oversight of the private water systems' supply and use but we are developing future interconnections.

Honorable Alice L. Lee  
Council Chair  
Maui County Council  
April 25, 2024  
Page 3

The current "post-fire" usage is, as of March 2024, 3.59 mgd. However, the DWS is ultimately responsible for providing water to the "pre-fire" demand of 5.6 mgd.

The construction of the Kahana well was awarded in December 2022, and is currently under construction in Honolua aquifer with 0.95 mgd capacity and projected to be on line in fiscal year 2025. This source will serve to improve reliable capacity and to offset potential reductions at the Mahinahina Water Treatment Plant due to IIFS requirements.

The likely next new well to be developed in Launiupoko aquifer will not provide new source for housing but only serve to offset Kanaha stream water withdrawals and use at the Lahaina Water Treatment Plant in order to comply with the IIFS.

The available water currently unused (maximum reliable capacity 4.12 mgd minus current water use 3.59 mgd = 0.53 mgd) is projected to be allocated and needed for temporary housing and the reconstruction of Lahaina Town.

2. Please provide the average daily available (unused) potable water from August 7, 2022, to August 7, 2023 at all treatment facilities in West Maui, and by comparison the average daily available (unused) potable water for the last 7 days at each of the same treatment facilities. Please provide the same data set for actual usage at each of the facilities in West Maui both prior and post fire.

Response:

As noted above, there was no available potable water in the County system before the fire.

If the question is inquiring about the treatment capacity at the County water treatment plants, then there is indeed treatment capacity that is available. However, to utilize this additional treatment capacity, there would need to be additional water source, which there is not.

Here are the details.

The two treatment facilities in West Maui – Mahinahina Water Treatment Plant (WTP) and the Lahaina WTP – generally use any available stream and ditch flow, which varies daily. The Lahaina WTP capacity is in excess of available surface water from Kanaha Stream. Prior to the Lahaina fire, all available stream flow was diverted to meet potable water demand. From August 2022 to August 2023, the average daily production at the Lahaina WTP was 1.6 mgd. Currently about 0.91 mgd is treated at the



Honorable Alice L. Lee  
Council Chair  
Maui County Council  
April 25, 2024  
Page 4

Lahaina WTP. Therefore, about 0.69 mgd is the treatment capacity available at this facility. Over the last 7 days only, 0.85 mgd of potable water was produced on average at the Lahaina WTP. Once DWS develops a well in Launiupoko aquifer, subject to CWRM water use permit allocation, the DWS must return 1.55 mgd to Kanaha stream at all times in compliance with the IIFS, leaving no additional water for the Lahaina WTP.

The amount of water in the ditch serving the Mahinahina WTP is subject to available stream flow, which varies daily, Honokohau Stream IIFS and diversions by other purveyors at locations prior to the WTP. There are times when the ditch water has too high turbidity preventing Maui DWS to treat the water at the Mahinahina WTP. This WTP also has larger capacity than the amount of surface water available to treat. From August 2022 to August 2023, the average daily production at the Mahinahina WTP was 1.14 mgd. Currently about 0.61 mgd is treated at the facility. There is therefore potentially 0.53 mgd of treatment capacity at this point in time. Over the last 7 days only, 0.56 mgd of potable water was produced on average at the Mahinahina WTP.

3. How much treated potable water was being used by Lahaina town before the fires and is now not being used? What is DWS's latest potable water allocation plan for treated potable water from all available water sources in West Maui for balance of 2024, years 2025, 2026, 2027, 2028 etc.

Response:

The total amount of potable water used from the Maui DWS water system in West Maui before the fire was 5.6 mgd. The current use is 3.59 mgd. The amount used only for the Lahaina Town subsystem before the fire was about 2.42 mgd. The current use for Lahaina Town subsystem is about 1.33 mgd.

The allocation plan for available water source (4.12 mgd maximum reliable capacity minus current use) in 2024 is prioritizing reconstruction of burnt structures in Lahaina Town as well as temporary housing on the Maui DWS West Maui water system. It is unknown how many years reconstruction will take but it can be assumed that all existing source will be allocated for these two purposes through year 2027.

Prior to the fire, there were an additional 2,173 single family units and 2,803 multi-family units planned for West Maui. The timing for construction and the water purveyor to service these developments are not determined. However, at least 1.41 mgd of water demand associated with these housing developments is anticipated to be served by the Maui DWS West Maui system. Additional water is needed for infill

Honorable Alice L. Lee  
Council Chair  
Maui County Council  
April 25, 2024  
Page 5

development, Accessory Dwelling Units, and population growth on the DWS system which are not associated with specific large housing developments. At the time of CWRM designation, Maui DWS had no additional system capacity to serve new development and any use from existing and new sources is subject to water use permit allocations by the CWRM. No permits for existing sources have been allocated to date and it is unknown when and if permits for new sources may be allocated.

In their designation decision, CWRM concluded that all aquifers and streams in West Maui were threatened by either current withdrawals, potential future withdrawals, saltwater intrusion, water use conflicts and climate uncertainty. Nevertheless, the DWS is proceeding with needed source development to meet demand for future housing development under the assumption that permits for the public water system will ultimately be approved. Permits have not been approved by CWRM for any of the wells hereafter described.

Construction of the Kahana well in Honolua aquifer with 0.95 mgd capacity was approved in December 2022 and is projected to be on line in fiscal year 2025. This source will serve to improve reliable capacity and to offset potential reductions at the Mahinahina Water Treatment Plant due to IIFS requirements.

The L-1 well in Launiupoko aquifer with 0.77 mgd capacity is projected to be online in fiscal year 2027 to offset the same amount from Lahaina Water Treatment Plant to comply with Kanaha Stream IIFS.

The L-3 well in Launiupoko aquifer with 0.43 mgd capacity and Honokowai Tunnel in Honokowai aquifer with a projected capacity of 0.5 mgd are projected to be online in fiscal year 2028 and could potentially serve planned housing development.

Two additional wells in Honolua aquifer with 0.77 mgd capacity each are projected to be online in fiscal year 2029.

DWS is also exploring all other water sources, including private water system source contingency and acquisition options, maximizing the use of available reclaimed water, and the feasibility and cost of seawater desalination for West Maui.

Honorable Alice L. Lee  
Council Chair  
Maui County Council  
April 25, 2024  
Page 6

4. How much daily average potable water is reserved for the new temporary school at Pulelehua, and what is the actual use each day?

Response:

Based on the developer's estimated student and staff count, the average potable water demand for the school is calculated at 0.0564 mgd. The actual use is currently unknown. The department is in the process of creating an account for the property's water meter usage.

5. What is the maximum daily capacity of the 12" water main on Akahele St that was newly constructed to serve the temporary school?

Response:

The estimated flow in the new 12" water main is 2,000 gallons per minute for domestic and fire protection usage. The daily capacity of a 12 inch line is about 2.88 mgd, assuming there is water source available.

6. How much water is being reserved for the future allocation of water for temporary housing for displaced residents in West Maui?

Response:

Almost 350,000 gallons per day is projected for the temporary housing projects.

7. Please list all temporary projects, the location, the projected demand and the length of use that the county anticipates for allocated or reserved municipal potable water for each temporary project.

Response:

The recently discussed temporary housing projects are as follows:

- A. Kala'iola (HHFDC)  
TMK: (2) 4-5-021:021, (450 units) 90,000 gallons per day, 5 years
- B. Kaanapali 2020 (FEMA)  
TMK: (2) 4-4-002:039, (213 units) 42,600 gallons per day, 5 years
- C. Leali'i (USACE)  
TMK: (2) 4-5-021:021, (130 units) 26,000 gallons per day, 5 years
- D. Wainee  
TMK: (2) 4-6-015:001, (257 units) 51,400 gallons per day, 5 years
- E. Holomua and ML&P (Lieutenant Governor)  
TMK: (2) 4-3-001:001, (277 units) 55,400 gallons per day, 5 years
- F. Fairways at Maui Lani (CNHA)  
TMK: (2) 3-8-096:034 to 050, (34 units) 10,200 gallons per day, 5 years



Honorable Alice L. Lee  
Council Chair  
Maui County Council  
April 25, 2024  
Page 7

- G. Kilohana (USACE)  
TMK: (2) 4-5-021:021, (169 Units) 33,800 gallons per day, 5 years

8. Is the county anticipating providing all water for every temporary housing unit to be located in West Maui?

Response:

Every temporary housing project will be examined on a case-by-case basis in relation to expected infrastructure improvements, source availability, and system reliability. Water is a finite resource, and the ability, or non-ability, to reliably provide this water source may not allow for all proposed projects to be approved for County water.

9. With 87% of displaced residents being renters, and with many having left the island, or are now deceased, or have moved outside of West Maui, how have water use projections been adjusted to accurately assess current need?

Response:

Water use projections are based on growth rates determined by the Department of Planning. The Department of Planning updates the socio-economic forecast in accordance with Maui County Code 2.80B.030H.1, which shall consider housing demand, migration and job growth, among other factors. We understand adjusted growth rates may be proposed next month. Once updated projections are available, including projections regarding displaced residents returning to West Maui, water demand forecasts can be updated. Meanwhile, the published growth rates and planned development projects guide water use projections.

10. What government agency, branch, division or individual decides what the priority is for housing displaced residents (temporary vs permanent housing) and corresponding water reservations?

Response:

The department has been, and currently is in, discussions with various governmental agencies in regards to potential multi-unit temporary housing projects in the West and Central areas of Maui. The Federal Emergency Management Agency (FEMA), the U.S. Army Corps of Engineers (USACE), the Hawaii Housing Finance and Development Corporation (HHFDC), the Council for Native Hawaiian Advancement (CNHA), and the Lieutenant Governor's office all have projects in various stages of development. As stated above, the department examines all on a case-by-case basis, with infrastructure and source availability being primary considerations as to which projects move forward first if County

Honorable Alice L. Lee  
Council Chair  
Maui County Council  
April 25, 2024  
Page 8

water is requested. The department, along with other County agencies, have also been in discussions with the County's Development Services Administration (DSA) division and the Planning Department regarding the expedited permitting process for new structures within the fire-affected areas. These permits will take precedence in regards to approvals, and County water will be available as these properties were already customers prior to the fire event.

11. What formula does the County use to estimate water usage within the West Maui district? Per person, per family, per school, per government building, per commercial building, per hotel/condo, fire protection, per park, per agricultural use, etc.? How is the formula adjusted to address seasonal usage?

Response:

To estimate water demand for an individual new project, the Maui DWS Water System Standards apply. The system standards provide unit rates for residential projects, square footage and acreage rates for commercial, government building, park, resort and agricultural uses. The system standards formulas account for seasonal use. To estimate long range water demand system wide, population growth rates are applied to actual water production. Fire flow demands and requirements are determined by the Maui DWS Water System Standards, and by the Maui County Code. Different zonings such as residential, agricultural, rural, etc. require different amounts of fire flow protection, and thereby different kinds of fire protection requirements. The Department of Fire & Public Safety also has the jurisdiction in certain situations for fire flow requirements.

12. What has been the actual use of potable water within the Lahaina service area used per person, per year for the years 2018 - 2022?

Response:

Water use per person for the Maui DWS water system in West Maui based on water production, census data and estimated population where census data is not available is calculated in gallons per day (gpd) as follows:

2018: 234 gpd/person  
2019: 243 gpd/person  
2020: 216 gpd/person  
2021: 229 gpd/person  
2022: 218 gpd/person

Honorable Alice L. Lee  
Council Chair  
Maui County Council  
April 25, 2024  
Page 9

The actual billed water consumption per person is lower than water production, which includes water losses in the system. Billed water consumption per person is calculated as follows:

2018: 215 gpd/person  
2019: 230 gpd/person  
2020: 203 gpd/person  
2021: 213 gpd/person  
2022: 206 gpd/person

13. We understand that CWRM and DWS have been in discussions regarding additional source development. Will DWS please share all of the proposed solutions, estimated costs for implementation, what is being pursued and what the timelines are for completion?

Response:

In September 2023, CWRM offered DWS a potential water source known as the Honokowai Tunnel within the Honokowai valley (on State lands), which is considered as not under the influence of surface water. The water source yield has been estimated between 0.50 to 0.80 MGD. The estimated costs to development and tie into the Public Water System (PWS) is approximately \$4.4 million.

DWS has included this source development project in the FY2025 budget for Planning (Permits, DEA & EA) and design (\$400,000) with construction funding in the FY 2027 budget (\$4.0 M).

14. Please justify with data the plan to reserve all water from the new Kahana well, projected for completion early 2025, solely as reserve capacity. Please indicate all data used and formulas applied.

Response:

The sustainable yield capacity for the Kahana Well has been determined as 1,000 GPM (1.44 MGD per 24-hr run time). The operational capacity has been determined as 0.960 MGD (based on DWS typical 16-hr run time – 2/3 daily run time).

The Kahana well development was contracted in December 2022 but its use is contingent on the CWRM permit allocation. The well will improve the reliability capacity of the system rather than providing new source for housing development. Reliability allows for unplanned interruptions and maintenance of the existing sources.



Honorable Alice L. Lee  
Council Chair  
Maui County Council  
April 25, 2024  
Page 10

15. What portion of municipal source development costs can/will FEMA or other federal funding contribute to expedited permitting, design and construction? Does municipal source development meet the criteria for expedited completion in collaboration with the State via emergency proclamation?

Response:

Typically, in a non-emergency or disaster recovery situation, federal funding can cause minor (1-2 month) to major (12-36+ month) delays in the project development process, as time is required for agency reviews of grant application development, grant application review and selection, award negotiation, design plan approvals, environmental determinations, and complying with procurement and other compliance requirements. Specifically, for the Upcountry and Lahaina wildfire events, multiple federal funding opportunities are being investigated that could enable projects to be designed and constructed more quickly than if the projects were internally funded through DWS capital improvement budget. Waivers of specific processes to expedite the funding process have been requested, but not yet approved, by multiple federal agencies including the EPA and USDA.

Regarding the State's Emergency Proclamation, it is DWS understanding that the emergency proclamation applies to immediate disaster response including replacing damaged infrastructure. While the damage assessment is still underway, to date, no DWS water supply sources (surface water sources, water treatment facilities, and groundwater wells) have been assessed as damaged and thus source development projects would not fall under the emergency proclamation.

16. When will the connection to enable potable water exchange between Lahaina and Mahinahina treatment facilities be complete? Has the contractor been selected and what percentage of the project has been completed as of March 2024.

Response:

There is no direct connection between the plants. The water distribution systems served by the plants are connected and water can currently be transmitted from the Napili system to the Lahaina system. Plans are being developed to allow flow from the Lahaina system to the Napili system.

17. Same questions for the completion status of the new Kahana well construction project?

Honorable Alice L. Lee  
Council Chair  
Maui County Council  
April 25, 2024  
Page 11

Response:

The original completion date for this well development phase was January 2025. However, typical construction delays have occurred due to recent winter rainstorms and lead times for electrical equipment that make up the well's motor control center (MCC). These delays may add an additional six months or more.

18. Does the County of Maui have 75K gpd of water not being used currently, that could be provided temporarily to the Pulelehua project if the county desired?

Response:

As noted above, the County does not have any available capacity. The Pulelehua permanent housing project is also subject to the zoning condition in Ordinance No. 3889 providing for water source to be developed by Maui Land & Pineapple Company (subsequently by the project developer).


19. On April 17, 2024 the Office of Recovery informed Councilmembers that it was communicated in a meeting between the Administration and CWRM staff that if the County provided temporary water to Pulelehua that would require a new use permit. Please provide the date of this meeting and name of the County of Maui employee(s) and CWRM staff member(s) that were present at the meeting and which CWRM staff member shared this opinion.

Response:

DWS staff meet with CWRM staff on a regular basis. It is not known by DWS to what specific meeting this is referring. It is the understanding by DWS that the County has the ability to serve customers in its service area at its discretion. Meeting the needs of existing customers, by developing reliable capacity that meets current needs, certainly takes priority over new uses.

In advance, thank you for your attention to this matter. If you have any further questions, please contact me.

Sincerely,



JOHN STUFFLEBEAN, P.E.  
Director

JS:lk