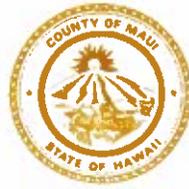


**RICHARD T. BISSEN, JR.**  
Mayor

**JOSIAH NISHITA**  
Managing Director

**CYNTHIA D. LALLO**  
Chief of Staff

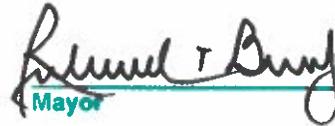


**OFFICE OF THE MAYOR**  
COUNTY OF MAUI  
200 SOUTH HIGH STREET  
WAILUKU, MAUI, HAWAII 96793  
[www.mauicounty.gov](http://www.mauicounty.gov)  
[www.mauirecovers.org](http://www.mauirecovers.org)

September 19, 2025

**APPROVED FOR TRANSMITTAL**

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

 9-22-25  
Mayor Date

For Transmittal to:

Honorable Yuki Lei K. Sugimura, Chair  
and Members of the Budget, Finance, and Economic Development Committee  
200 South High Street  
Wailuku, HI 96793

**SUBJECT: ACQUISITION OF REAL PROPERTY LOCATED AT 104A LOWER WAIIEHU BEACH ROAD (BFED-22)**

Dear Chair Sugimura:

Pursuant to your correspondence dated August 13, 2025, the following are responses to your questions:

1. Any updated title report for the property.

*The Department of Finance has a preliminary title report dated June 24, 2024. The title report will be updated prior to closing. (preliminary title report attached).*

2. An appraisal report reflecting current market value, dated within the past 90days.

*The Department of Finance has an appraisal report reflecting an appraised value as of July 3, 2024. The appraisal was reviewed by the Real Property Assessment Division on July 18, 2024. (July 3, 2024 appraisal attached for reference).*

3. A description of the due diligence conducted on this property.

*Finance and Public Works conducted standard due diligence. Due diligence consisted of procuring an appraisal and reviewing the appraisal for reliability. The property was surveyed, and the results were reviewed by the Real Property Management Specialist and staff from Public Works. The title report was also reviewed and compared with records at the Real Property Assessment Division.*

Sincerely,

A handwritten signature in black ink, appearing to read "Cynthia D. Lallo". The signature is fluid and cursive, with the first name being the most prominent.

Cynthia D. Lallo  
Chief of Staff

Attachments:  
*Preliminary Title Report*  
*Appraisal*

**PRELIMINARY REPORT**  
(No Liability Hereunder)

This report (and any revisions thereto) is issued solely for the convenience of the titleholder, the titleholder's agent, counsel, purchaser or mortgagee, or the person ordering it for the purpose of facilitating the issuance of a policy of title insurance by Title Guaranty of Hawaii, LLC and no liability will arise under this report.

-----  
**SCHEDULE A**

Title Guaranty of Hawaii, LLC (the "Company") hereby reports that, subject to those matters set forth in Schedule "B" hereof, the title to the estate or interest to the land described in Schedule "C" hereof is vested in:

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS,  
a Utah non-profit corporation,  
as Fee Owner

This report is dated as of June 24, 2024 at 8:00 a.m.

**Inquiries concerning escrow should be directed to:**  
Escrow Officer - Gwen Vida; Office: (808)871-2296  
Email: gvida@tghawaii.com

**Inquiries concerning this report should be directed to:**  
Title Officer - Karen Siracusa; Office: (808)539-7712  
Email: Karen.Siracusa@tghawaii.com  
Please reference Order No. 7311480301, Escrow No. 7322414130

**SCHEDULE B  
EXCEPTIONS**

1. Real Property Taxes, if any, that may be due and owing.

Tax Key: (2) 3-3-001-034      Area Assessed: 0.41 acre

Tax Classification: NON-OWNER-OCCUPIED/RESIDENTIAL

Street Address : 104A LOWER WAIEHU BEACH ROAD, WAILUKU, HAWAII  
96793

Real Property Tax Website: [\(2\) 3-3-001-034](#)

2. Mineral and water rights of any nature.

3. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : April 26, 1938

RECORDED : Liber 1439 Page 282

The foregoing includes, but is not limited to, matters relating to the following:

"Reserving, however, to said Wailuku Sugar Company all water rights of any character appurtenant to all of the premises hereinabove described that are herein conveyed to said party of the first part."

4. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : September 2, 1998

RECORDED : Document No. 98-144000

SCHEDULE B CONTINUED

5. The land has no recorded access to a public roadway.

-Note:- The Company will not insure or otherwise be liable for any loss or damage by reason of lack of access to and from the land.

**END OF SCHEDULE B**

## SCHEDULE C

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Land Commission Award Number 8559-B, Apana 20 to W. C. Lunalilo) situate, lying and being at Papahawale, South Waiehu, District of Wailuku, Island and County of Maui, State of Hawaii, being LOT 2 of the "WAIEHU BEACH LOTS", and thus bounded and described:

Beginning at a one inch pipe in a concrete monument in the Southwest corner of this lot the coordinates of which point referred to "LUKE" Triangulation Station being 13,569.6 feet north and 1,176.0 feet east and running by azimuths measured clockwise from the true South:

- |    |          |       |   |
|----|----------|-------|---|
| 1. | 165° 30' | 101.3 | feet along Antone Silva's lot to a concrete monument,   |
| 2. | 264° 36' | 187.4 | feet along Wailuku Sugar Company's Lot 1 to a concrete monument,                              |
| 3. | 354° 36' | 100.0 | feet along the Wailuku Sugar Company's road right-of-way to a concrete monument,              |
| 4. | 84° 36'  | 171.3 | feet along the same to the point of beginning, containing an area of 0.41 acre, more or less. |

SCHEDULE C CONTINUED

BEING THE PREMISES ACQUIRED BY DEED

GRANTOR : CORPORATION OF THE PRESIDENT OF THE CHURCH OF JESUS  
CHRIST OF LATTER-DAY SAINTS, a Utah corporation  
sole

GRANTEE : CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH  
OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah  
corporation sole

DATED : September 2, 1998

RECORDED : Document No. 98-144000

**END OF SCHEDULE C**

## GENERAL NOTES

1. There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.
2. Filed with the Department of Commerce and Consumer Affairs of the State of Hawaii (Business Registration), is the name change of CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole, to THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah nonprofit corporation, effective August 5, 2019.

## BUYER(S) LIEN INFORMATION

1. The Company finds no liens docketed against COUNTY OF MAUI, the proposed purchaser(s).

## GUIDELINES FOR THE ISSUANCE OF INSURANCE

- A. Taxes shown in Schedule B are as of the date such information is available from the taxing authority. Evidence of payment of all taxes and assessments subsequent to such date must be provided prior to recordation.
- B. Evidence of authority regarding the execution of all documents pertaining to the transaction is required prior to recordation. This includes corporate resolutions, copies of partnership agreements, powers of attorney and trust instruments.
- C. If an entity (corporation, partnership, limited liability company, etc.) is not registered in Hawaii, evidence of its formation and existence under the laws where such entity is formed must be presented prior to recordation.
- D. If the transaction involves a construction loan, the following is required:
  - (1) a letter confirming that there is no construction prior to recordation; or
  - (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Company for approval at least one week prior to the anticipated date of recordation.

Forms are available upon request from the Company.

- E. Chapter 669, Hawaii Revised Statutes, sets forth acceptable tolerances for discrepancies in structures or improvements relative to private property boundaries for various classes of real property. If your survey map shows a position discrepancy that falls within the tolerances of Chapter 669, call your title officer as affirmative coverage may be available to insured lenders.
- F. The right is reserved to make additional exceptions and/or requirements upon examination of all documents submitted in connection with this transaction.
- G. If a policy of title insurance is issued, it will exclude from coverage all matters set forth in Schedule B of this report and in the printed Exclusions from Coverage contained in an ALTA policy or in the Hawaii Standard Owner's Policy, as applicable. Different forms may have different exclusions and should be reviewed. Copies of the policy forms are available upon request from the Company or on our website at [www.tghawaii.com](http://www.tghawaii.com).
- H. Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

**Boundary Survey & Limited Topo of 104A Lower Waiehu Beach Road, Wailuku Maui, Hawaii**  
**TMK: (2) 3-3-001-034**

**Scope of Services**

1. Conduct a boundary survey & limited topographical survey of the parcel at 104A Lower Waiehu Beach Road, Wailuku, Maui, Hawaii (TMK: (2) 3-3-001-034). The subject parcel is being purchased by the County of Maui.
  - a) Locate the subject parcel boundary corners/pins and any associated encumbrances or encroachments.
  - b) Stake all located corners.
  - c) Limited topographical survey to be conducted, identifying all building/structure footprints (horizontal locations), paved surfaces, driveways, fencing, existing easements, and utilities.
2. Produce a survey map with the limited topographical features listed above identified, as well as a metes & bounds description for the subject property.

**Notes & Conditions:**

1. Scope of services to be completed on or before Friday, December 13, 2024.
2. Contractor to make necessary arrangements with property owner to access the parcel and conduct the survey.
3. Subdivision map and title report to be provided to Contractor.

# **APPRAISAL REPORT**

**of**

COUNTY OF MAUI

104-A LOWER WAIHEHU BEACH ROAD

WAILUKU, HI 96793

**As Of:**

07/03/2024

**Prepared For:**

**(NOT INTENDED FOR LENDING PURPOSES)**

INDIVIDUAL

200 S HIGH STREET

WAILUKU, HI 96793

**Prepared By:**

THEODORE R KESAJI

VALLEY ISLE APPRAISAL COMPANY

823 ALUA ST, STE 201

WAILUKU, HI 96793

**LAND APPRAISAL REPORT**

(NOT INTENDED FOR LENDING PURPOSES)

**IDENTIFICATION**

Owner **CHURCH OF JESUS CHRIST LDS** Census Tract **0309.03** Map Reference **3-3-001-034-0000**

Property Address **104-A LOWER WAIHEHU BEACH ROAD**

City **WAILUKU** County **MAUI** State **HI** Zip Code **96793**

Legal Description **LOT 2 OF "WAIHEHU BEACH LOTS"**

Sale Price \$ **N/A** Date of Sale **N/A** Property Rights Appraised  Fee  Leasehold  De Minimis PUD

Actual Real Estate Taxes \$ **2,024.69** (yr) Loan Charges to be paid by seller \$ **N/A** Other Sales Concessions **N/A**

Client **INDIVIDUAL** Address **200 S HIGH STREET, WAILUKU, HI 96793**

Occupant **VACANT LAND** Appraiser **THEODORE R KESAJI** Instructions to Appraiser **ESTIMATE CURRENT MARKET VALUE**

Intended User **COUNTY OF MAUI** Intended Use **ACQUISITION DECISION MAKING PURPOSES**

**NEIGHBORHOOD**

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good	Avg.	Fair	Poor
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Present Land Use	<input checked="" type="checkbox"/> 85 %1 Family	<input type="checkbox"/> %2-4 Family	<input type="checkbox"/> % Apts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/> % Industrial	<input type="checkbox"/> 15 % Vacant	<input type="checkbox"/> % Commercial	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely(*)	<input type="checkbox"/> Taking Place (*)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(*) From _____ To _____			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Predominate Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> % Vacant	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Price Range	\$ <b>700,000</b> to \$ <b>1,000,000</b>		Predominant Value \$ <b>950,000</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Age	<b>New</b> yrs to <b>30+</b> yrs.		Predominant Age <b>15</b> yrs	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): **The subject is located in Waiehu on the outskirts of Wailuku Town. The area is convenient to employment, schools, shopping and other recreational facilities. Public services (fire and police protection, utilities, refuse collection) are available and adequate.**

**SITE**

Dimensions **REFER TO SITE LOCATION MAP** = **17860 sf**  Corner Lot

Zoning Classification **COUNTY INTERIM** Present Improvements  do  do not conform to zoning regulations

Highest and best use  Present use  Other (specify) \_\_\_\_\_

Elec.	<input checked="" type="checkbox"/> Public	Other (Describe) _____	OFF SITE IMPROVEMENTS	Topo	Level
Gas	<input type="checkbox"/>	None	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Size	Typical
Water	<input type="checkbox"/>	None	Surface <input type="checkbox"/> Paved Asphalt	Shape	Rectangular
San. Sewer	<input checked="" type="checkbox"/>	None	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	View	Ocean
	<input type="checkbox"/>	Underground Elect. & Tel.	<input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	Drainage	Adequate
	<input type="checkbox"/>		<input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights	Is the property located in a HUD identified Special Flood Hazard Area? No <input checked="" type="checkbox"/> Yes	

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): **The access easement appears to have no apparent adverse conditions affecting the subject site.**

**FLOOD STATUS: Map 1500030383E 09/25/2009 Zone VE/AE - Areas w/in 1% annual chance fldplns w/ add'l hazards:w/in 1% fldplns**

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

For the Market Data Analysis  See grid below  See narrative attachment

**MARKET DATA ANALYSIS**

	SUBJECT PROPERTY	COMPARABLE NO.1	COMPARABLE NO.2	COMPARABLE NO.3
Address	104-A LOWER WAIHEHU BEACH RD WAILUKU, HI 96793	REFER	TO	ADDENDUM
Proximity to Subject				
Sales Price	\$ N/A	\$	\$	\$
Price /	\$ 0	\$	\$	\$
Data Source	Site Inspection			
Date of Sale and Time Adjustment	DESCRIPTION N/A	DESCRIPTION	DESCRIPTION	DESCRIPTION
Location	Average			
Site/View	17860 sf			
Terrain	Level			
View	Average			
Utilities	Elect/None			
Easements	Roadway access			
Sales or Financing Concessions	N/A			
Net Adj (Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 0	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 0	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 0
Indicated Value of Subject	Net=0%	Gross=0%	Net=0%	Gross=0%
		\$ 0	\$ 0	\$ 0

Comments on Market Data **REFER TO ADDENDUM**

**RECONCILIATION**

Comments and Conditions of Appraisal: **REFER TO ADDENDUM**

Final Reconciliation: **REFER TO ADDENDUM**

ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF **07/03/2024** to be \$ **411,000**

Owner CHURCH OF JESUS CHRIST LDS

Property Address 104-A LOWER WAIHEHU BEACH ROAD

City WAILUKU

County MAUI

State HI

Zip Code 96793

Client INDIVIDUAL

Address 200 S HIGH STREET, WAILUKU, HI 96793

**SITE VALUATION WORKSHEET**  
**LAND TRANSACTION ANALYSIS AND ADJUSTMENT SCHEDULE**

Subject	COMPARABLE LAND SALES			
	Land Sale 1	Land Sale 2	Land Sale 3	
Tax Map Key (Division 2)	3-3-1-34	3-4-28-68	3-8-36-17	3-5-43-46
Street Address	104A Lwr Bch Road	592 Linekona Place	569 Liholiho Street	141 Kiha Place
Community Location	Waihehu	Wailuku	Wailuku	Wailuku
County Zoning	Interim	R-1	R-3	PD
Community Plan	Residential	Residential	Residential	Residential
Land Tenure	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Parcel Configuration	Rectangular	Rectangular	Square	Rectangular
Topography/Terrain	Level	Level	Level	Level
Roadway Accessibility	Adequate	Adequate	Adequate	Adequate
Domestic Utilities	Elec/None	Elec/Water	Elec/None	Elec/Water
Predominant Site Views	Mtn/Ocn	Mtn/Ocn	Mtn/Ocn	Mtn/Ocn
FEMA Flood Status	Zone VE/AE	Zone VE	Zone X	Zone X
Site Encumbrances	None noted	None noted	None noted	None noted
Gross Land Area in SF	17,860	12,624	10,010	9,911
Recordation Date		5/4/23	8/11/23	6/10/24
Instrumental/Financing		Cash	Cash	Conventional
Document Number		Doc #85240294	Doc #86230405	Doc #89270168
Grantor		Ye Yint Thein	Annette Dadez/Etal	Kehalani Module 2 LLC
Grantee		Jerry Domingo	Longzi Chen/Etal	Jimmy Fujii
Transaction Price		\$429,000	\$415,000	\$499,000
Financing/Conditions of Sale Adjustment		\$0	\$0	\$0
Adjusted Transaction Price		\$429,000	\$415,000	\$499,000
Indicated Transaction Price per SF		\$33.98	\$41.46	\$50.35
Market Conditions Adjustment (Time)		1.00	1.00	1.00
Market Conditions Adjusted Unit Price		\$33.98	\$41.46	\$50.35
<b>ADJUSTMENTS</b>				
Location		0%	-25%	-25%
Availability of Domestic Utilities		-25%	0%	-25%
Roadway Accessibility		0%	0%	0%
Zoning/Community Plan Designation		0%	0%	0%
Topography/Terrain/Useability		0%	0%	0%
View Amenities		0%	0%	0%
Site Encumbrances		0%	0%	0%
Other Physical Characteristics		0%	0%	0%
Net Adjustments		-25%	-25%	-50%
Adjusted Unit Price		\$25.48	\$31.09	\$25.17
Size Adjustment (Dimore Size Tables)		0.89	0.82	0.82
Final Size Adjusted Unit Price per SF		\$22.68	\$25.49	\$20.64
WEIGHTING FACTOR		60.00%	20.00%	20.00%
Product		\$13.61	\$5.10	\$4.13
Range of Final Adjusted Value	\$20.64 - \$25.49 Per SF			
Median Unit Value:	\$22.68 Per SF			
Mean Unit Value:	\$22.94 Per SF			
Weighted Unit Value:	\$22.84 Per SF			
Estimated Value of the Land, Fee Simple:	\$23.00 Per SF			
Indicated Site Value:	17,860 SF X \$23.00 = \$410,780			
	Rounded to <b>\$411,000</b>			

VALLEY ISLE APPRAISAL COMPANY  
COMMENT ADDENDUM

File No. 24-18084  
Case No.

Owner CHURCH OF JESUS CHRIST LDS

Property Address 104-A LOWER WAIEHU BEACH ROAD

City WAILUKU

County MAUI

State HI

Zip Code 96793

Client INDIVIDUAL

Address 200 S HIGH STREET, WAILUKU, HI 96793

#### ADDENDUM

##### DISCLOSURE OF INTENDED USER/INTENDED USE

The Intended User of this appraisal report is the COUNTY OF MAUI. No additional Intended Users are identified by the appraiser. This report contains sufficient information to enable the lender/client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other part(ies) is not intended by the appraiser.

The Intended Use is to evaluate the property that is the subject of this appraisal for acquisition decision making purposes to comply with Maui County Code 3.44.015, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value.

##### PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the market value of the fee simple interest of the subject property, (II) 3-3-01-34 as of the effective date of the appraisal.

##### SALES HISTORY

According to public records, there has been no sales activity or listings of the subject property during the past three years.

##### COMMENTS REGARDING THE FLOOD ZONE

The subject property lies in Flood Zones VE and AE. Flood Zone VE - Areas within 1% annual chance floodplains with additional hazards. Zone AE - Areas within 1% annual chance floodplains.

##### VALUATION METHODOLOGY

Three approaches are generally recognized in the valuation of real estate: The Market Data or Comparison Approach, the Cost Approach and the Income Approach.

The Market Data or Comparison Approach is based on the principle of substitution whereby a potential purchaser would pay no more than to acquire an existing property with the same utility. It is a process of comparing the subject property with sales of similar type properties.

The Cost Approach is based on the principle that a prudent purchaser would pay no more than the cost of producing a similar property with the same utility. It is a process of estimating the cost to reproduce an identical improvement or improvements on the property, deduct any observed depreciation from the reproduction from the reproduction cost and arrive at a depreciated cost. This depreciated cost is then added to the land value found by comparison to arrive at market value.

In the Income Approach, the market value is found by estimating the net income and capitalizing the net income by an appropriate overall rate; or to find the market rental and multiplying it by a market extracted multiplier.

##### COST APPROACH

The Cost Approach to value was considered inappropriate in this appraisal assignment and no consideration was given to this approach.

##### INCOME APPROACH

The Income Approach to value was considered inappropriate in this appraisal assignment and no consideration was given to this approach.

##### MARKET DATA APPROACH

Under accepted appraisal principles, the primary valuation method for vacant land is the Market Data or Comparison Approach. This method is a direct measure of the market acceptance price level of similar properties, and under the principle of substitution, normally provides the best value evidence for the property being appraised.

VALLEY ISLE APPRAISAL COMPANY  
COMMENT ADDENDUM

File No. 24-18084

Case No.

Owner CHURCH OF JESUS CHRIST LDS

Property Address 104-A LOWER WAIEHU BEACH ROAD

City WAILUKU

County MAUI

State HI

Zip Code 96793

Client INDIVIDUAL

Address 200 S HIGH STREET, WAILUKU, HI 96793

#### LAND VALUATION

Extensive research failed to reveal any recent sale transactions within the subject's immediate neighborhood. Consequently, the research and selection of comparables was expanded to include competitive neighborhoods in the Wailuku area. In the appraiser's judgment, the three comparables selected and utilized in the Market Data Analysis are the best indication of value of the subject.

The value of the subject parcel was derived from three competitive vacant land sale transactions in Wailuku. Because no two properties are identical, the prices of the market indicators must be reduced to various units of comparison to reflect the value of the subject property. Typically, the variations in sales prices reflect differences in size, location, zoning, time and financial terms, and the physical characteristics of the land.

The value indication is developed using a unit of comparison in which the type of site being appraised is typically bought and sold in the market. In this assignment, the price per square foot is the most appropriate unit of comparison.

#### ADJUSTMENTS

**TIME:** Despite the older transaction dates of comparables one and two, no time adjustment was considered due to the lack of sufficient evidence from market data to extract a reliable time adjustment. Also, the limited amount of more similar sales necessitated the use of the older comparables which were more than 6 months old.

Comparable three sold within six months of the effective date of this appraisal. No time adjustment was considered necessary.

**LOCATION:** A negative 25% adjustment was applied to comparables two and three to reflect their superior neighborhood location.

**UTILITIES:** A negative 25% adjustment was applied to comparables one and three to reflect their water meters. The subject and Comparable two do not have water meters.

**SITE:** The site area was determined by utilizing the Dilmore Size Tables

No other adjustments were warranted.

#### VALUE CONCLUSION

Each of the comparables is considered good indicators of value for the subject unit and offers a reasonable range of adjusted sales prices. Greater emphasis was placed on comparable one in determining the subject's final value due to its proximity to the subject. Comparables two and three provided additional support for the Opinion of Market Value.

#### ENVIRONMENTAL HAZARDS

The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions that would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous material and environmental conditions on or around the property that would negatively affect its value. This appraisal report was prepared for lending purposes and does not constitute an expert inspection of the property. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions.

#### HIGHEST AND BEST USE

In the Highest and Best Use Analysis of the subject property, the appraiser has considered its permissible (legal) uses or those uses which are permitted by zoning and deed restrictions (if any); its possible uses or those uses which are physically possible for the site; and its feasible use or those possible uses that will produce the highest net return to the owner of the site under current and projected market conditions.

The subject property as well as the surrounding properties is zoned County Interim. Its permitted use as residential is one of the highest and best uses for the subject site. Because the neighborhood is stable and has been zoned for residential use, no other use is contemplated. The subject is currently vacant and the highest, best and most productive use of the subject property, as improved, would be to construct a single-family residence in the future.

The subject property has an easement for access purposes from Lower Waiehu Beach Road. Nominal additional value is placed on the roadway access since ownership is coincidental with the main property.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

21. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name THEODORE R KESAJI  
 Company Name VALLEY ISLE APPRAISAL COMPANY  
 Company Address 823 ALUA ST, STE 201  
WAILUKU, HI 96793  
 Telephone Number 8082445429  
 Email Address ted@viamauai.com  
 Date of Signature and Report 07/17/2024  
 Effective Date of Appraisal 07/03/2024  
 State Certification # CRA 0000158  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State HI  
 Expiration Date of Certification or License 12/31/2025

ADDRESS OF PROPERTY APPRAISED  
104-A LOWER WAIEHU BEACH ROAD  
WAILUKU, HI 96793

APPRAISED VALUE OF SUBJECT PROPERTY \$ 411,000  
 CLIENT  
 Name (NOT INTENDED FOR LENDING PURPOSES)  
 Company Name INDIVIDUAL  
 Company Address 200 S HIGH STREET  
WAILUKU, HI 96793  
 Email Address Guy.Hironaka@co.mauai.hi.usa

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

**APPRAISAL COMPLIANCE**

File No. 24-18084  
Case No.

Owner	CHURCH OF JESUS CHRIST LDS		
Address	104-A LOWER WAIIEHU BEACH ROAD		
City	WAILUKU	County	MAUI
State	HI	Unit No.	
Client	INDIVIDUAL	Zip Code	96793

**APPRAISAL AND REPORT IDENTIFICATION**

This Appraisal Report is one of the following types:

Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

**ADDITIONAL CERTIFICATIONS**

I certify that, 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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved.
- I have no bias with respect to the property that is the subject of this report or 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.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

**PRIOR SERVICES**

I have NOT performed services, as an appraiser or in another capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

**PROPERTY INSPECTION**

I HAVE made a personal inspection of the property that is the subject of this report.

I have NOT made a personal inspection of the property that is the subject of this report.

**APPRAISAL ASSISTANCE**

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

**ADDITIONAL COMMENTS**

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

**MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY**

A reasonable marketing time for the subject property is \_\_\_\_\_ day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 120 to 180 day(s).

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature 	Signature _____
Name THEODORE R KESAJI	Name _____
Date of Signature 07/17/2024	Date of Signature _____
State Certification # CRA 0000158	State Certification # _____
or State License # _____	or State License # _____
State HI	State _____
Expiration Date of Certification or License 12/31/2025	Expiration Date of Certification or License _____
Effective Date of Appraisal 07/03/2024	Supervisory Appraiser Inspection of Subject Property:
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior

VALLEY ISLE APPRAISAL COMPANY  
SUBJECT PHOTO ADDENDUM

File No. 24-18084  
Case No.

Owner CHURCH OF JESUS CHRIST LDS

Property Address 104-A LOWER WAIHEHU BEACH ROAD

City WAILUKU

County MAUI

State HI

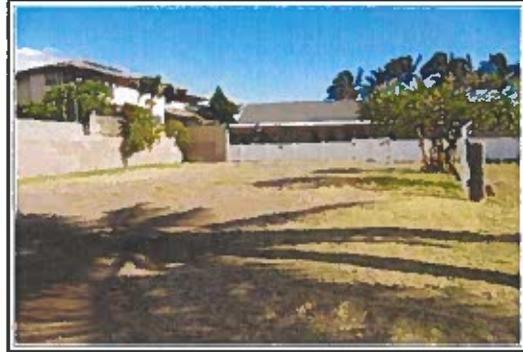
Zip Code 96793

Client INDIVIDUAL

Address 200 S HIGH STREET, WAILUKU, HI 96793



VIEW OF SUBJECT



ADDITIONAL VIEW OF SUBJECT



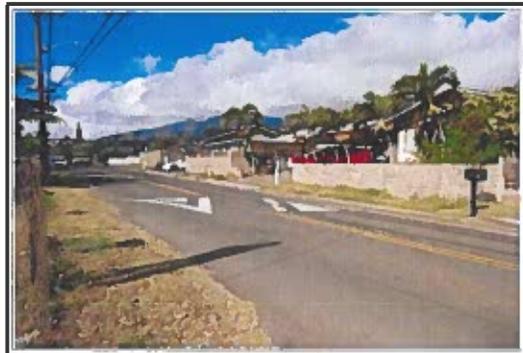
ADDITIONAL VIEW OF SUBJECT



VIEW OF ACCESS EASEMENT



STREET FRONTING SUBJECT (NORTH)



STREET FRONTING SUBJECT (SOUTH)

VALLEY ISLE APPRAISAL COMPANY  
**PLAT MAP**

File No. 24-18084  
 Case No.

Owner CHURCH OF JESUS CHRIST LDS

Property Address 104-A LOWER WAIIEHU BEACH ROAD

City WAILUKU

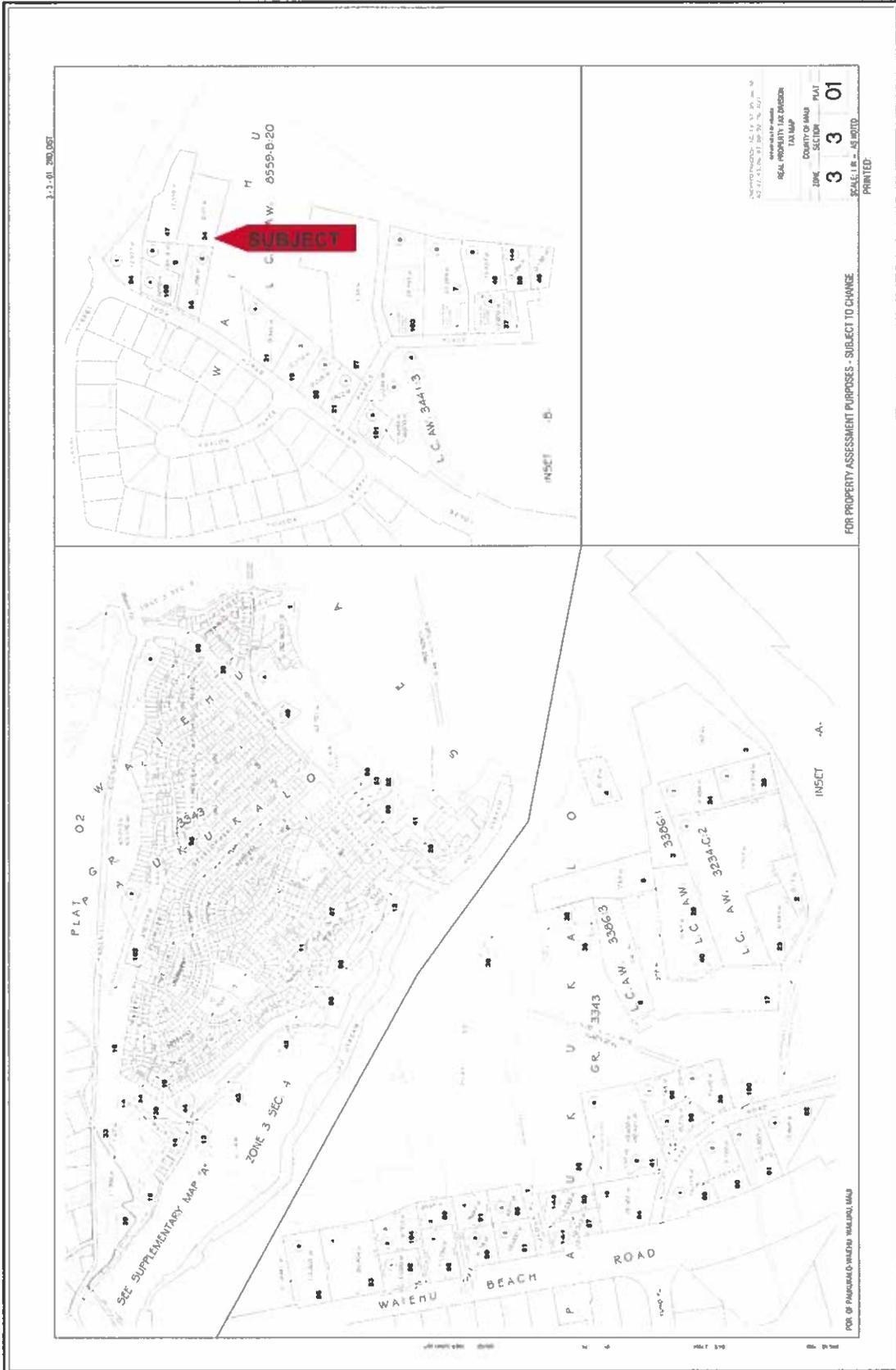
County MAUI

State HI

Zip Code 96793

Client INDIVIDUAL

Address 200 S HIGH STREET, WAILUKU, HI 96793



VALLEY ISLE APPRAISAL COMPANY  
LOCATION MAP ADDENDUM

File No. 24-18084  
Case No.

Owner	CHURCH OF JESUS CHRIST LDS		
Property Address	104-A LOWER WAIHEHU BEACH ROAD		
City	WAILUKU	County	MAUI
		State	HI
		Zip Code	96793
Client	INDIVIDUAL	Address	200 S HIGH STREET, WAILUKU, HI 96793



Owner CHURCH OF JESUS CHRIST LDS

Property Address 104-A LOWER WAI'EHU BEACH ROAD

City WAILUKU

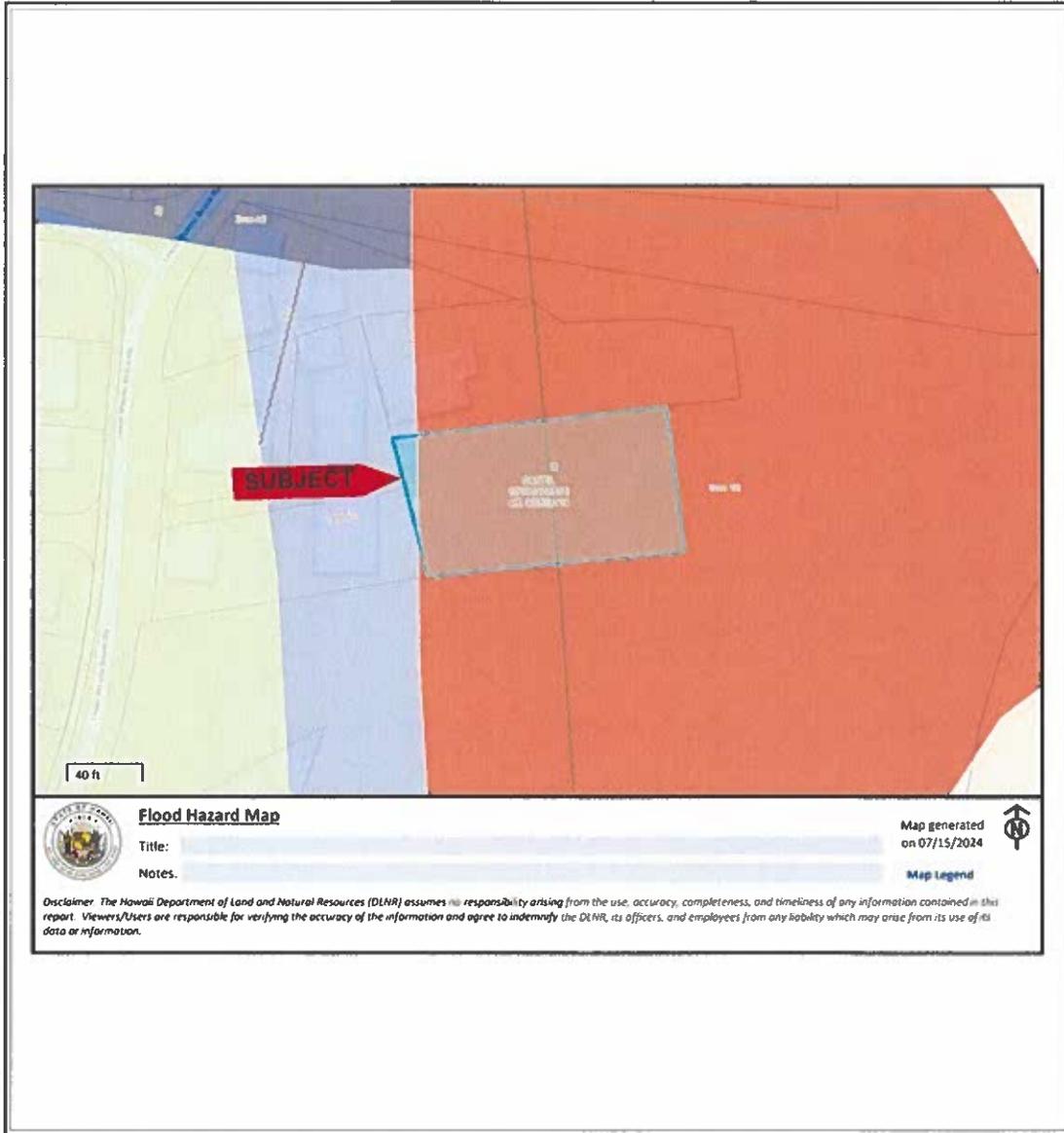
County MAUI

State HI

Zip Code 96793

Client INDIVIDUAL

Address 200 S HIGH STREET, WAILUKU, HI 96793



**Flood Map Legends**

**Flood Zones**

- Areas inundated by 100-year flooding
- Areas inundated by 500-year flooding
- Areas of undetermined but possible flood hazards
- Floodway areas with velocity hazard
- Floodway areas
- COBRA zone

**Flood Zone Determination**

In Special Flood Hazard Area (Flood Zone): IN

Within 250 ft. of multiple flood zones? YES

Community: 150003

Community Name: MAUI COUNTY

Map Number: 1500030383E

Zone: VE/AE Panel: 1500030383E Panel Date: 09/25/2009

FIPS Code: 15009 Census Tract: 309.03

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

VALLEY ISLE APPRAISAL COMPANY  
COMPARABLES 1-2-3

File No. 24-18084  
Case No.

Owner CHURCH OF JESUS CHRIST LDS

Property Address 104-A LOWER WAIEHU BEACH ROAD

City WAILUKU

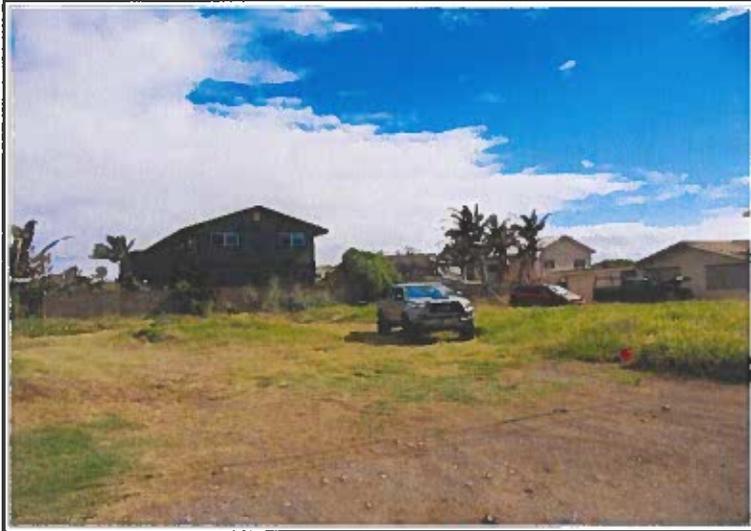
County MAUI

State HI

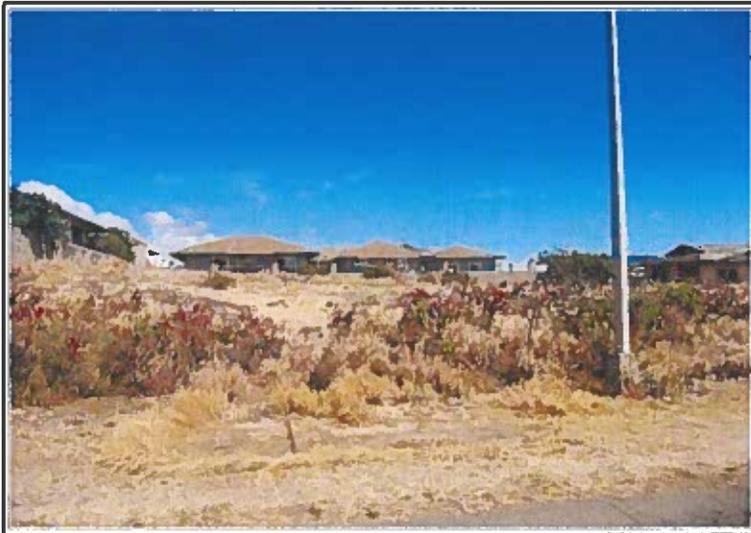
Zip Code 96793

Client INDIVIDUAL

Address 200 S HIGH STREET, WAILUKU, HI 96793



COMPARABLE SALE # 1  
592 LINEKONA PL  
REFER



COMPARABLE SALE # 2  
569 LIHOLIHO ST  
TO



COMPARABLE SALE # 3  
141 KIHA PL  
ADDENDUM

License Number  
CRA-158

Expiration date  
12/31/2025



STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
CERTIFIED RESIDENTIAL APPRAISER

THEODORE R KESAJI  
823 ALUA ST STE 201  
WAILUKU, HI 96793

A handwritten signature in black ink, appearing to read "T. Kesaji".  
\_\_\_\_\_  
SIGNATURE OF LICENSEE

## BFED Committee

---

**From:** Michelle L. Santos <Michelle.Santos@co.maui.hi.us>  
**Sent:** Monday, September 22, 2025 4:23 PM  
**To:** BFED Committee  
**Cc:** Emily E. Bartow; Cynthia D. Lallo; Cynthia E. Sasada; Didi A. Hamai; Erin A. Wade; Josiah K. Nishita; Kelii P. Nahooikaika  
**Subject:** MT#11234 ACQUISTION OF REAL PROPERTY LOCATED AT 104A LOWER WAIIEHU BEACH ROAD (BFED-22)  
**Attachments:** MT#11234-BFED Committee.pdf

*Michelle L. Santos*  
**Secretary I**  
**Office of the Mayor**  
**County of Maui**  
**808-270-7855**

