



APPENDIX R  
Draft Kihei-Makena Community Plan Maui Research and  
Technology Park District

## **Community Plan Description for the Maui Research and Technology Park**

### **Current:**

**NAME: Project District 6 (R&T Park) 385 acres.**

*The research and technology park project district is located mauka of Piilani Highway between Waipuilani Gulch and Keokea Stream. The objective of the project district is to encourage the development of non-polluting research and technology on individual 1 to 5-acre sites planned and built in accordance with specific standards and guidelines as established by an appropriate county zoning ordinance. Design guidelines should encourage low-rise, low-density developments with ample setbacks and open space, underground utilities, and architectural and signage control in accordance with park's theme.*

### **PROPOSED**

**NAME: Maui Research and Technology Park (MRTP)**

The following description and planning standards are provided in Chapter 8, Directed Growth Plan of the Maui Island Plan, adopted December 2012.

#### ***Maui Research and Technology Park***

The MRTP was the vision of a core group of community leaders in the early 1980s who sought to diversify the economic and employment base on Maui beyond tourism and agriculture. Today, the MRTP is home to a diverse range of companies and government projects that together employ approximately 400 persons in high-technology and related industries. The MRTP is envisioned to continue to be a major employment generator for Maui. The Park's mission of job creation and diversification of the island's economy remains one of vital importance.

#### **Planned Growth Area Rationale**

Since the opening of the MRTP, experts in the field of economic development have gained a better understanding of innovation clusters and the needs of knowledge workers and businesses. Technology businesses thrive in areas of diversity and activity. A diversity of businesses and workers, and the availability of a variety of commercial and industrial spaces, enhance the viability and success of individual businesses. The intent of the MRTP planned growth area is to create opportunities for a broader range of desirable knowledge-based and emerging industries,<sup>(16)</sup> which will provide high-skilled and well-paying jobs for Maui residents. As the MRTP develops, it should utilize the principles of new urbanism, smart growth, and the Association of University Research Park's "Power of Place" study to create a community of innovation.

This includes providing diverse housing options within close proximity of the MRTP's employment, and integrating neighborhood-serving retail, civic, and commercial uses in a manner that encourages bicycling, walking, and public transport. The growth area

may also include exhibit halls and meeting space to support the development of the research and technology sector, and to serve the broader needs of South and Central Maui. Build-out of the MRTP should be coordinated with the development of the neighboring Kihei Mauka planned growth area to ensure efficient intra- and inter-regional transportation connectivity for both motorized and non-motorized transportation. The MRTP should also develop pedestrian and bicycle linkages between the future Kihei High School and the core commercial and civic uses within Central Kihei. The MRTP planned growth area is located on Directed Growth Map #S1.

**Table 8 - 12 : MRTP Planned Growth Area**

***Background Information:***

Project Name: Maui Research and Technology Park Directed Growth Map #: S1

Type of Growth: Urban Expansion Gross Site Acreage: 437 Acres

***Planning Guidelines***

Dwelling Unit Count: Approximately 1,250 Units <sup>(17)</sup>

Residential Product Mix: Balance of SF and MF units

Net Residential Density: 9-20 du/acre Commercial: Neighborhood serving retail and commercial

Net acres dedicated to non knowledge-based employment (parks, civic, residential, commercial)

<sup>(16)</sup> Industries characterized by highly-skilled workers in fields such as science and research, biotechnology, clean technology, information technology, disaster mitigation, education, healthcare and medicine, media production as well as other industries supported in the Emerging Sector's Subelement, Chapter 4, MIP.

<sup>(17)</sup> Additional units may be permitted through a transfer of development rights program or to provide affordable housing in excess of what is required by law. Unit counts may be further defined through the entitlement process in response to infrastructure and environmental constraints.



APPENDIX S  
Affordable Housing Assessment



October 24, 2012

Mr. Steve Perkins  
Pacific Rim Land, Inc.  
P.O. Box 220  
1300 North Holopono, Suite 201  
Kihei, Hawaii 96753

**Affordable Housing Assessment of the  
Proposed Maui Research & Technology Park  
Proposed Master Plan, Kihei, Maui, Hawaii**

Dear Mr. Perkins:

At your request, we have completed an assessment of the proposed Maui Research & Technology Park ("MRTP") master plan in regards to adherence with State of Hawaii and Maui County affordable housing requirements and other workforce housing issues that may be associated with its development.

This letter summarizes the results of our initial analysis, focused on answering six basic questions:

1. What is the projected pricing structure of the MRTP housing inventory?
2. How many of the units will meet established pricing guidelines?
3. Is the number of units sufficient to fulfill statutory requirements?
4. Is the developer willing to commit to meeting the statutory requirements?
5. What will be the impact on workforce/affordable housing demand as a result of in-migration or workers to the MRTP?
6. Will the MRTP inventory be sufficient to meet in-migration housing impacts?

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Based on our review of the subject residential product design, current market pricing levels, prevailing Maui affordable pricing guidelines, and investigation/quantification of in-migration factors, we conclude the proposed MRTP master plan will provide sufficient numbers of appropriately-priced units to meet State and Maui affordable housing requirements and those created by in-migrating workers in the Park.

#### Projected Pricing Structure of MRTP Housing Inventory

The proposed MRTP master plan calls for a total of 1,250 residential units conceptually divided between product types as follows:

- **Multifamily** -- 250 units (20 percent of the total units), with current market prices ranging from \$280,000 to \$400,000.
- **Townhouse** -- 250 units (20 percent of total), with current market prices ranging from \$400,000 to \$650,000.
- **Houselots** -- 175 parcels (14 percent of total), with current market prices ranging from \$225,000 to \$450,000.
- **Finished Houses** -- 575 homes (46 percent of total), with current market prices ranging from \$640,000 to \$1,000,000.

The estimated current prices are based on prevailing trends in the South Maui housing market for comparable properties and projected development/construction costs.

#### Projected Pricing Structure Relative to Affordability Guidelines

The proposed MRTP residential products will fall into the designated affordability groups for Maui households as shown below. Affordability pricing calculations are based on a median household income for Maui in 2012 (\$77,100), a five percent down payment, and a 30 year mortgage loan at a 4.5 percent annual interest rate; which is moderate to high in the current financing market.

- **Multifamily** -- "Affordable" to households earning from 70 percent of median income ("Low Income") to 100 percent of median income ("Below Moderate").
- **Townhouse** -- "Affordable" to households earning from 100 percent of median income ("Below Moderate") to 140 percent of median income ("Above Moderate").

- **Houselots** -- Pricing guidelines are not directly applicable. However, the completed homes on the lots would likely have values/prices at the very upper-end of the affordability spectrum ("Gap Income", 140% to 160% of median income) or at "market" levels.
- **Finished Houses** -- "Market" priced for households earning 160 percent or more of median income levels.

A total of 500 units within the project, or 40 percent of the total planned, would have current prices meeting 2012 affordability pricing guidelines for Maui; and, 54 percent of the total inventory would have selling prices of under \$600,000.

The inventory types, unit counts, estimated price ranges, and affordability status for the proposed MRTP residential component are summarized on Table 1, on a total basis for the overall project, and as broken-down between the existing entitled area and the petition area seeking entitlements.

#### Sufficiency of Inventory to Meet Affordability Requirements

The Maui County "Residential Workforce Housing Policy" (Chapter 2.96 Code of Ordinances) calls for all proposed residential developments having five or more units/lots to provide significant numbers of affordably-priced units in accordance with:

- Whether the workforce housing units are built on-site (within the master planned community) or off-site; and
- If more or less than 50 percent of the new units and lots are priced under \$600,000.

MRTP will build the workforce/affordable housing units on-site, and 54 percent of the total new units and lots developed are planned to be offered at prices under \$600,000.

Under such conditions, the "residential workforce housing requirement is satisfied" when "at least twenty-five percent of the total number of units and/or lots shall be sold or rented to residents within the income-qualified groups" (Chapter 2.96.040, A.1.)

Application of the 25 percent of total units requirement means MRTP must offer 313 units having prices meeting affordability guidelines. As noted foregoing, it is expected that 40 percent of the proposed subject product (500 units) will be within such standards.

TABLE 1

**ESTIMATED SALES PRICES AND AFFORDABILITY STATUS FOR THE RESIDENTIAL COMPONENTS  
OF THE PROJECT AS ALLOCATED BETWEEN PETITION AND ENTITLED AREAS  
Workforce/Affordable Housing Analysis of the Proposed MRTTP Master Plan  
Kihei, Maui, Hawaii**

Residential Unit Types	Petition Area			Entitled Area			Total Project		
	Total No. of Units (Pct. of Total)	Estimated Price Range	Affordability Status	Total No. of Units	Estimated Price Range	Affordability Status	Total No. of Units	Estimated Price Range	Affordability Status
<b>Multifamily</b> Percent of Total Units	50 5.9%	\$280,000 to \$400,000	Affordable -- 70% to 100% of Median	200 50.0%	\$280,000 to \$400,000	Affordable -- 70% to 100% of Median	250 20.0%	\$280,000 to \$400,000	Affordable -- 70% to 100% of Median
<b>Townhouse</b> Percent of Total Units	100 11.8%	\$400,000 to \$560,000	Affordable -- 100% to 140% of Median	150 37.5%	\$400,000 to \$560,000	Affordable -- 100% to 140% of Median	250 20.0%	\$400,000 to \$560,000	Affordable -- 100% to 140% of Median
<b>Single Family</b>									
Vacant Home Sites Percent of Total Units	155 18.2%	\$225,000 to \$450,000	N/A	20 5.0%	\$225,000 to \$450,000	N/A	175 14.0%	\$225,000 to \$450,000	N/A
Finished Homes Percent of Total Units	545 64.1%	\$640,000 to \$1,000,000	Market -- 160% and Up of Median	30 7.5%	\$640,000 to \$1,000,000	Market -- 160% and Up of Median	575 46.0%	\$640,000 to \$1,000,000	Market -- 160% and Up of Median
<b>Totals All Units</b> Percentage	<b>850</b> 100.0%			<b>400</b> 100.0%			<b>1,250</b> 100.0%		
<b>Units/Lots Priced Under \$600,000</b> Percentage of Total	<b>305</b> 35.9%			<b>370</b> 92.5%			<b>675</b> 54.0%		

Source: The Hallstrom Group, Inc.

MRTP will provide sufficient inventory to meet Maui County affordability requirements. It will also meet prevailing State of Hawaii affordability requirements, which typically call for a 20 percent workforce housing set-aside.

It is noted, that should a business hotel be constructed in MRTP, the responsibility for meeting any workforce housing requirements associated with that use will be the specific, independent responsibility of the hotel developer.

#### Developer Willingness to Meeting Affordability Requirements

The developer has confirmed to us their willingness to commit to meeting Maui County workforce housing requirements calling for 313 MRTP units (25 percent of the total) having sales prices "affordable" to the identified household income groups.

The developer will also commit to meeting the other requirements of the Maui ordinance; specifically, the provision of at least 60 percent of the workforce housing units to be priced as affordable for "below-moderate" and "moderate" income households.

#### Housing Impact for In-Migration Associated with MRTP Workers

We have estimated the number of in-migrating, full-time workers which will be added to the resident population of Maui by build-out of the business park over two decades and their associated demand for affordably-priced housing.

As shown on Table 2, in-migration has historically accounted for between 55 and 60 percent of the net Maui population increase since 1970 during the course of each decade, with wide variance from year-to-year (in 2011 only 29 percent of growth was due to in-migration).

As the resident population increases, the meteoric expansion of the island's economy over the past half-century slows, lessening numbers of resort hotel rooms are built, and the evolution from an agrarian to service-based economy is completed, we anticipate the ratio of in-migration to total population growth will stabilize at about 50 percent by the time MRTP is built-out. And, that the ratio of households per jobs will be at about .59.

Application of these forecasts to the projected employment totals of the Park (taken from our previously submitted economic impact analysis), with the appropriate adjustments are shown on Table 3.

Within the calculations, we have integrated several pertinent factors/adjustments for:

TABLE 2

**HISTORIC AND PROJECTED POPULATION, JOB AND HOUSEHOLD COUNTS  
FOR MAUI COUNTY 1970 TO 2035**  
Workforce/Affordable Housing Analysis of the Proposed MRTTP Master Plan  
Kihei, Maui, Hawaii

	Historic					Current Yr-end 2011	Projected				
	1970	1980	1990	2000	2010		2015	2020	2025	2030	2035
<b>1. Resident Population of County (1)</b>	<b>46,156</b>	<b>71,600</b>	<b>101,709</b>	<b>129,078</b>	<b>155,214</b>	<b>156,764</b>	<b>168,000</b>	<b>181,000</b>	<b>194,200</b>	<b>207,300</b>	<b>220,200</b>
Numerical Change During Period		25,444	30,109	27,369	26,136	1,845	12,786	13,000	13,200	13,100	12,900
% Avg Annual Chg		5.5%	4.2%	2.7%	2.0%	1.2%	1.6%	1.5%	1.5%	1.3%	1.2%
Increase Due to Natural Growth (2)		11,412	11,580	11,301	10,729	1,320	5,370	5,850	6,204	6,419	6,450
Natural Growth as % of Total Population Change		44.9%	38.5%	41.3%	41.1%	71.5%	42.0%	45.0%	47.0%	49.0%	50.0%
Increase Due to In-Migration (2)		14,032	18,529	16,436	15,954	525	7,416	7,150	6,996	6,681	6,450
In-Migration as % of Total Population Change		55.1%	61.5%	60.1%	61.0%	28.5%	58.0%	55.0%	53.0%	51.0%	50.0%
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<b>2. Total Jobs in County (Including Self-Employed) (3)</b>	<b>20,320</b>	<b>39,229</b>	<b>66,229</b>	<b>83,212</b>	<b>94,400</b>		<b>102,650</b>	<b>110,900</b>	<b>119,300</b>	<b>127,700</b>	<b>136,500</b>
Numerical Change During Period		18,909	27,000	16,983	11,188		8,250	8,250	8,400	8,400	8,800
% Avg Annual Chg		9.3%	6.9%	2.6%	1.3%		1.7%	1.6%	1.5%	1.4%	1.4%
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<b>3. Total Resident Households in County</b>	<b>13,696</b>	<b>22,775</b>	<b>33,678</b>	<b>43,904</b>	<b>53,707</b>		<b>58,741</b>	<b>63,958</b>	<b>69,357</b>	<b>74,838</b>	<b>80,073</b>
Numerical Change During Period		9,079	10,904	10,226	9,803		5,034	5,216	5,400	5,480	5,235
% Avg Annual Chg		6.6%	4.8%	3.0%	2.2%		1.9%	1.8%	1.7%	1.6%	1.4%
Average Household Size	3.37	3.14	3.02	2.94	2.89		2.86	2.83	2.80	2.77	2.75
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<b>Ratio of Households Per Job in County</b>		<b>0.58</b>	<b>0.51</b>	<b>0.53</b>	<b>0.57</b>		<b>0.57</b>	<b>0.58</b>	<b>0.58</b>	<b>0.59</b>	<b>0.59</b>

(1) From " Table 1.1 Resident Population by County 1980-2040" DBEDT 2040 Series, March 2012.  
 (2) From State of Hawaii Data Book "Components of Change in the Resident Population by County" table.  
 (3) From " Table 1.7 Actual and Projected Civilian Jobs" DBEDT 2040 Series, March 2012.

Source: As cited, and The Hallstrom Group, Inc.

TABLE 3

**CALCULATION OF WORKFORCE/AFFORDABLE HOUSING UNIT DEMAND CREATED BY  
IN-MIGRATING WORKERS TO SUBJECT DEVELOPMENT**  
Workforce/Affordable Housing Analysis of the Proposed MRTP Master Plan  
Kihei, Maui, Hawaii

	Scenario	
	Minimum	Maximum
Total On-Site Full Time Equivalent Positions	5,878	5,878
Less Part-Time Workers (1)	(1,665)	(1,377)
<b>Total Full-Time Workers</b>	<b>4,213</b>	<b>4,501</b>
Less Full-Time Employees in Businesses Relocating from Elsewhere on Maui (2)	(1,053)	(1,125)
<b>Net Full-Time, New Workers</b>	<b>3,160</b>	<b>3,376</b>
Ratio of In-Migrating Workers at MRTP (3)	25.00%	40.00%
<b>Estimated Full Time In-Migrating Workers to MRTP</b>	<b>790</b>	<b>1,350</b>
Employee Housing Load Ratio (4)	0.57	0.59
<b>Total Unit Housing Load Created by MRTP Due to In-Migration</b>	<b>450</b>	<b>797</b>
Percentage of Housing Load at or Below Affordability Standards (160% of Median Household Income) (5)	80.0%	78.0%
<b>WORKFORCE HOUSING UNITS REQUIRED TO MEET IN-MIGRATION ASSOCIATED WITH MRTP</b>	<b>360</b>	<b>621</b>

<p><b>INDICATED MID-POINT HOUSING UNIT IMPACT</b></p> <p style="text-align: right;"><u><u>491</u></u></p>
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- (1) Ranges tested at 35% to 40% of retail/commercial and 20 to 25% of industrial/business park positions.  
 (2) Relocating businesses will comprise about 25% of Park tenants and a similar ratio of total Park employment.  
 (3) In-migrants disproportionately drawn to hotel and restaurant positions and self-employment; not light industrial parks.  
 (4) The ratio of household creation to jobs creation (households per job).  
 (5) Median household income on Maui for family of four in 2012 is \$77,100, with 160% of median, or outside of "affordable" pricing criteria, at \$123,360. Current data indicates approximately 20 to 22% of Maui households have incomes above this level.

Source: The Hallstrom Group, Inc.

- Part-time positions, which are not a direct source of in-migration stimulus and would place in-migrating individuals outside the standard housing market spectrum. Estimated at 35 to 40 percent of retail/commercial and 20 to 25 percent of industrial/business park employment.
- Employees being relocated to MRTP by existing Maui businesses, estimated at about 25 percent of the businesses and employees in the Park based on mid-decade surveys we completed in connection with the Maui Business Park and experience in other neighbor island light industrial subdivisions.
- Ratio of in-migrating workers at MRTP relative to existing resident employees. While in-migrants may account for upwards of 50 percent of population growth, they would not be represented among workers in an industrial park to the same degree. First, many in-migrants are retired and/or not seeking employment. Secondly, in-migrant workers are disproportionately attracted to hotel, tourist-oriented restaurant and retail positions, and self-employment. Past surveys completed for proposed Maui industrial projects indicates that about 16 to just over 20 percent of workers are in-migrants. We have tested a ratio range of 25 to 40 percent of total full-time workers at the subject.
- Employee housing load ratio is the proportion at which households are created on Maui per available job. Historically, for every one additional job in the county from 0.57 to 0.59 new households arise.
- Percentage of housing load at or below affordability standards is the number of households which fall into the County affordable housing categories; those making less than 160 percent of the median income (\$123,360). Extrapolation of US Census data indicates that 78 to 80 percent of all Maui households earn less than this amount.

Based on our analysis, the total workforce housing impact associated with in-migrating workers to the MRTP will be from 360 to 621 total units, with a mid-point of 491 units.

#### Sufficiency of MRTP Housing Inventory to Meet In-Migrating Housing Impacts

The indicated workforce housing impact resulting from in-migrating workers to MRTP is estimated at circa 491 units. The total number of residential units in the project with current prices meeting affordability standards is at 500, and perhaps more in accordance with how the vacant house lots are viewed.

The proposed residential components of MRTP are sufficient to meet the demands by in-migrating workers of the industrial/business park and retail/commercial components.

Mr. Steve Perkins  
October 24, 2012  
Page 6

Further, the ability of the demand to be met fully on-site is unique for a major industrial/commercial development; minimizing the region-wide impact on infrastructure systems and housing market.

We appreciate the opportunity to be of service in regards to this issue for the Maui Research & Technology Park. Please contact us if further detail or explanation is required.

Respectfully submitted,

THE HALLSTROM GROUP, INC.

A handwritten signature in black ink that reads "Tom W. Holliday". The signature is written in a cursive style with a large, stylized initial "T".

Tom W. Holliday

as/4031BR01



## PROFESSIONAL BACKGROUND AND SERVICES

The Hallstrom Group, Inc. is a Honolulu based independent professional organization that provides a wide scope of real estate consulting services throughout the State of Hawaii with particular emphasis on valuation studies. The purpose of the firm is to assist clients in formulating realistic real estate decisions. It provides solutions to complex issues by delivering thoroughly researched, objective analyses in a timely manner. Focusing on specific client problems and needs, and employing a broad range of tools including after-tax cash flow simulations and feasibility analyses, the firm minimizes the financial risks inherent in the real estate decision making process.

The principals and associates of the firm have been professionally trained, are experienced in Hawaiian real estate, and are actively associated with the Appraisal Institute and the Counselors of Real Estate, nationally recognized real estate appraisal and counseling organizations.

The real estate appraisals prepared by The Hallstrom Group accomplish a variety of needs and function to provide professional value opinions for such purposes as mortgage loans, investment decisions, lease negotiations and arbitrations, condemnations, assessment appeals, and the formation of policy decisions. Valuation assignments cover a spectrum of property types including existing and proposed resort and residential developments, industrial properties, high-rise office buildings and condominiums, shopping centers, subdivisions, apartments, residential leased fee conversions, special purpose properties, and vacant acreage, as well as property assemblages and portfolio reviews.

Market studies are research-intensive, analytical tools oriented to provide insight into investment opportunities and development challenges, and range in focus from highest and best use determinations for a specific site or improved property, to an evaluation of multiple (present and future) demand and supply characteristics for long-term, mixed-use projects. Market studies are commissioned for a variety of purposes where timely market information, insightful trends analyses, and perceptive conceptual conclusions or recommendations are critical. Uses include the formation of development strategies, bases for capital commitment decisions, evidence of appropriateness for state and county land use classification petitions, fiscal and social impact evaluations, and the identification of alternative economic use/conversion opportunities.

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## PROFESSIONAL QUALIFICATIONS OF THOMAS W. HOLLIDAY

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### Business Affiliation

- |                               |  |
|-------------------------------|--|
| Senior Analyst/<br>Supervisor | The Hallstrom Group, Inc.<br>Honolulu, Hawaii<br>Since 1980            |
| Former Staff Appraiser        | Davis-Baker Appraisal Co.<br>Avalon, Santa Catalina Island, California |

### Education

- California State University, Fullerton (Communications/Journalism)
- SREA Course 201- Principles of Income Property Appraising
- Expert witness testimony before State of Hawaii Land Use Commission and various state and county boards and agencies since 1983.
- Numerous professional seminars and clinics.
- Contributing author to Hawaii Real Estate Investor, Honolulu Star Bulletin

On January 1, 1991, the American Institute of Real Estate Appraisers (AIREA) and the Society of Real Estate Appraisers (SREA) consolidated, forming the Appraisal Institute (AI).

### Recent Neighbor Island Assignments

- Market Study, Economic Impact Analyses and Public Costs/Benefits (Fiscal Impact) Assessments

#### Maui

- Maui Research & Tech Park (Mixed-Use Community)
- Maui Lani (Mixed-Use Community)
- Honuaula (Mixed-Use Community)
- Makena Beach Resort
- Maui Business Park, Phase II (Industrial/Commercial)
- Kapalua Mauka (Master Planned Community)
- Hailiimaile (Mixed-Use Master Planned Community)
- Pulelehua (Master Planned Community)
- Westin Kaanapali Ocean Villas Expansion (Resort/Timeshare)
- Upcountry Town Center (Mixed-Use Project)

#### Big Island

- Kamakana Villages (Mixed-Use Residential Development)
- W.H. Shipman Ltd, Master Plan (Various Urban Uses)
- Nani Kahuku Aina (Mixed-Use Resort Community)
- Kona Kai Ola (Mixed-Use Resort Community)
- Waikoloa Highlands (Residential)
- Waikoloa Heights (Mixed-Use Residential Development)

#### Kauai

- Hanalei Plantation Resort (Resort/Residential)
- Kukuiula (Resort/Residential)
- Waipono/Puhi (Mixed-Use Planned Development)
- Eleele Commercial Expansion (Commercial)
- Village at Poipu (Resort/Residential)
- Ocean Bay Plantation (Resort/Residential)

## Professional Qualifications of Thomas W. Holliday (continued)

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- Major Neighbor Island Valuation Assignments
  - Mauna Lani Bay Hotel
  - Courtyard Kahului Airport Hotel
  - Maui Oceanfront Days Inn
  - Holiday Inn Express - Kona Hotel (proposed)
  - Keauhou Beach Hotel
  - Courtyard King Kamehameha Kona Beach Hotel
  - Aloha Beach Resort
  - Coco Palms Resort
  - Grand Hyatt Kauai
  - Islander on the Beach
  - Waimea Plantation Cottages
  - Coconut Beach Resort
  - Sheraton Maui Hotel
  - Outrigger Wailea Resort Hotel
  - Maui Lu Hotel
  - Coconut Grove Condominiums
  - Palauea Bay Holdings
  - Wailea Ranch
  - Maui Coast Hotel
  - Westin Maui Hotel
  - Maui Marriott Hotel
  - Waihee Beach
  - Kapalua Bay Hotel and The Shops at Kapalua

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