

APPENDIX N
Agricultural Impact
Assessment



October 6, 2011

11-9079A

CMBY 2011 Investment, LLC
c/o Ms. Blanca Lafollette, Project Coordinator
Pacific Rim Land, Inc.
1300 North Halopano Street, Suite 201
P.O. Box 220
Kihei, Hawaii 96753

Re: Agricultural Impact Assessment for the proposed Puunene Heavy Industrial Subdivision in
Wailuku, Island and County of Maui; TMK [2] 3-8-008:019

Dear Ms. Lafollette:

In accordance with your request, we have inspected the above-referenced property in order to provide an agricultural impact assessment for the proposed Puunene Heavy Industrial Subdivision (the "Proposed Project") in Wailuku, Island and County of Maui. This counseling report, and the conclusions herein, is based on the on-site inspection of the property, a study of current political and economic conditions, and a historical review of the agricultural real estate market in the County of Maui and State of Hawaii in general. The effective date of this report is July 1, 2011.

PREPARED FOR: CMBY 2011 INVESTMENT, LLC
C/O MS. BLANCA LAFOLETTE
Project Coordinator
Pacific Rim Land, Inc.
1300 North Halopano Street, Suite 201
P.O. Box 220
Kihei, Hawaii 96753

EFFECTIVE DATE: July 1, 2011

The subject parcel, which consists of approximately 86,030 acres of land, has a State Land Use designation of Agricultural and is zoned for Agricultural District uses by the County of Maui. Although situated within the District of Wailuku, the subject parcel is classified for Agriculture (AG) by the Kihei-Makena Community Plan. As presently envisioned, the Proposed Project, which is still in its preliminary planning stage, will consist of 28 heavy industrial lots east of Mokuale Highway, in an area that currently contains primarily agricultural uses, specifically sugar cane production.

The Maui Raceway Park is located to the west of the subject parcel, within Project District 10. The park provides a wide variety of recreational uses including: drag racing, auto cross racing, go kart racing, dirt oval track racing, radio controlled model aircraft flying and dirt bike racing. Additional nearby uses include a quarry for Hawaiian Cement and the Maui Consolidated Facility for the Hawaii Army National Guard.


The assignment included the determination of general and specific effects arising from the development of the proposed subdivision. The following report presents a narrative review of the study and our analysis of data along with other pertinent materials on which this report is predicated. It contains data and exhibits gathered in our investigations, and will include a description of the analytical process and our conclusions, as of July 1, 2011.

AN AGRICULTURAL IMPACT ASSESSMENT FOR THE PROPOSED
PUUNENE HEAVY INDUSTRIAL SUBDIVISION, WAILUKU, ISLAND OF MAUI, HAWAII



Thank you for allowing us the opportunity to work on this interesting assignment.

Respectfully submitted,
ACMA Consultants, Inc.


Glenn K. Kujitiso, MAI, CRE
Certified General Appraiser,
State of Hawaii, CGA-039
Expiration: December 31, 2011



Shane M. Fukuda
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Expiration: December 31, 2011

TABLE OF CONTENTS

	Page
PART I – INTRODUCTION	ii
A. EXECUTIVE SUMMARY.....	iii
B. PURPOSE OF THE REPORT.....	iv
C. INTENDED USER OF THE REPORT.....	iv
D. INTENDED USER OF THE REPORT.....	iv
E. SCOPE OF THE REPORT.....	iv
F. STATEMENT OF COMPETENCY.....	iv
G. EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS.....	iv
H. CONFIDENTIALITY PROVISION.....	v
I. CERTIFICATION.....	vi
PART II – FACTUAL DATA	1
A. AGRICULTURAL OVERVIEW.....	1
B. AGRICULTURAL REGIONS AND PRODUCTS.....	2
D. AGRICULTURAL LAND OWNERSHIP.....	3
E. FARMING TRENDS.....	5
F. REGIONAL CHARACTERISTICS.....	8
G. SUBJECT CHARACTERISTICS.....	9
PART III – AGRICULTURAL IMPACTS AND CONCLUSION	14
A. REGIONAL AGRICULTURAL SUPPLY.....	14
B. NEIGHBORING OPERATIONS.....	14
C. ON-SITE OPERATIONS.....	15
D. AGRICULTURAL ECONOMIC IMPACTS.....	15
E. GOVERNMENTAL POLICY.....	16
F. OFFSETTING BENEFITS.....	16
G. CONCLUSION.....	17
PART IV - EXHIBITS AND ADDENDA	
EXHIBITS	
Exhibit A Photographs of the Subject	
Exhibit B Selected Maps of the Subject	
ADDENDA	
Definitions	
Limiting and Contingent Conditions	
Qualifications of the Consultant	



PART I – INTRODUCTION

A. EXECUTIVE SUMMARY

Background

The proposed Puuene Heavy Industrial Subdivision (the “Proposed Project”) is envisioned as a 28-lot heavy industrial subdivision to be developed on approximately 86,030 acres east of Makalele Highway, District of Wailuku, Island and County of Maui. As shown on the State of Hawaii Tax Maps, the subject parcel is within the District of Wailuku, Island and County of Maui. As of the effective date, the subject site is designated for agricultural uses by State Land Use Law, County of Maui zoning and the Kihet-Makena Community Plan. The subject parcel also lies within the proposed Urban Growth Boundary set forth by the (draft) Maui Island Plan (December 2010).

The heavy industrial zoning district provides for a minimum lot size of 10,000 square feet. The sizes of lots in the proposed heavy industrial subdivision shall be determined by the types of uses proposed and the market demand projected approximately six months before the application for subdivision approval is filed with the Development Services Administration, County of Maui. Currently, the plan is to provide ten (10) lots ranging in size from one-half (0.5) acre to one (1) acre; five (5) lots ranging from over one (1) acre to two (2) acres and the balance ranging from over two (2) acres to twenty (20) acres for a total of twenty eight (28) lots. The Proposed Project will feature interior roads as well as drainage facilities consistent with County requirements.

Study Objectives

ACM Consultants, Inc. has been retained by CMRY 2011 Investment, LLC to analyze the agricultural real estate market in an effort to determine general and specific effects arising from the development of the proposed project. In particular, we studied agricultural trends and demographics, and supply and demand factors. In the process, we have gathered as much pertinent information as possible with respect to agricultural property in the County of Maui, as well as the State of Hawaii in general.

Conclusion

Development of the Proposed Project was deemed to have negligible impacts to agriculture. Based on the consultant’s research, removal of the subject parcel’s 86 acres is expected to have an insignificant impact to the supply of agricultural land, both for the State of Hawaii and County of Maui.

Furthermore, no agricultural activities were in operation on the subject parcel as of the effective date. As such, the removal of the subject parcel from agricultural use would have no immediate impact upon agricultural revenues or jobs. There was also little, if any,

foreseeable long term agricultural impacts, primarily due to the subject’s poor soil quality.

According to maps from three (3) soil studies commonly utilized in the State of Hawaii, the subject parcel has very rocky soil that was considered to have little agricultural potential. In this light, it is reasonable to assume that consolidation with adjacent sugarcane crops or acquisition by an agribusiness operation is highly unlikely.

Adjacent uses include planting, irrigation, fertilization and harvesting of sugarcane by HC&S; drag racing, auto cross racing, go kart racing, dirt oval track racing, radio controlled model aircraft flying and dirt bike racing at Maul Raceway Park; and the ongoing quarry operation of Hawaiian Cement. The odor, dust, smoke, gas, noise, vibration, etc. produced by these activities is allowable in heavy industrial areas. This being the case, additional intrusions caused by the Proposed Project’s heavy industrial users is assumed to be acceptable.

The Proposed Project lies within the proposed Urban Growth Boundary established by the (Draft) Maui Island Plan. Meanwhile, the current Kihet-Makena Community Plan has classified the area adjacent to the subject parcel (approximately 561 acres), as Project District 10 “Old Puuene Airport area”. The project district suggests “Approximately 125 acres, including and adjacent to the Hawaiian Cement site, should be utilized for heavy industrial use.”

State and County classifications for the subject parcel currently suggest an agricultural use, provided that the land has productive soil characteristics. In the case of the subject parcel, its inferior soil quality likely precludes feasible agricultural use.

Based on the aforementioned factors, which include sufficient agricultural supply and demand, current agricultural trends, poor subject soil quality; and complementary surrounding uses, the agricultural impacts attributed to the development of the Proposed Project are expected to be negligible. Furthermore, creation of the proposed project would be consistent with the County of Maui’s long-range planning goals for the area.

B. PURPOSE OF THE REPORT

The purpose of this report, as of July 1, 2011, is to generate an agricultural impact assessment in support of land use entitlement requests for the Proposed Project.

C. INTENDED USE OF THE REPORT

The intended use or function of this report is to provide real property information and real estate market data in support of an Environmental Assessment, a State Land Use District Boundary Amendment (Agricultural to Urban), Community Plan Amendment (Agriculture to Heavy Industrial), and a Change in Zoning (Agricultural District to M-2 or M-3 Heavy Industrial District).

D. INTENDED USER OF THE REPORT

The intended users of this report are CMBY 2011 Investment, LLC and the appropriate State and County agencies involved in the proposed land use changes.

E. SCOPE OF THE REPORT

The Consultant has provided an agricultural impact assessment estimating general and specific effects arising from the development of the proposed subdivision. The assessment was developed and prepared in conformity with, and subject to, the requirements of the Code of Professional Ethics and the Standards of Appraisal Practice of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice.

F. STATEMENT OF COMPETENCY

ACM Consultants, Inc. has been actively involved in the real estate appraisal research and consulting business since 1982. Our business emphasis has focused mainly on the counseling and valuation of residential and commercial properties located within the State of Hawaii. The company considers itself competent to conduct an agricultural impact assessment with respect to a proposed industrial project in Wailuku, Island and County of Maui.

G. EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

1. As of July 1, 2011, the subject was still in the preliminary stages of planning. A Proposed Land Development Plan, prepared by Oromo Engineering, Inc., was provided by the client and offered a visual indication of the proposed layout of the development. The consultant is not liable for any changes in the project plan past this date, nor for information that has not been developed, released or communicated to the Consultant.

2.

The Consultant has no control over economic conditions and other international events that could have an affect upon Hawaii's economy and the Maui real estate market. As a result, this report has not made any assumptions regarding potential conflicts with other nations, or external factors affecting economic conditions here.

3.

The counseling report is also subject to standard "Limiting and Contingent Conditions" located in the Addenda.

H. CONFIDENTIALITY PROVISION

The contents of agricultural impact assessment are confidential. Release of this counseling report by ACM Consultants, Inc. is limited to you for the intended uses stated above. Any further release of this report, or portions herein, is strictly prohibited and you shall accept the risk and liability for any such release without the previous written consent of ACM Consultants, Inc. Further, you shall indemnify and defend ACM Consultants, Inc., and its individual consultants/appraisers, from any claims arising out of any such unauthorized disclosure.

I. CERTIFICATION


The undersigned does hereby certify that except as otherwise noted in this consulting report:


1. The Consultant's compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
2. The Consultant has no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved. Any "Estimate(s) of Market Value" in the consulting report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the properties in the vicinity of the property appraised.
3. The Consultant has personally inspected the property, and is a signatory of this Certification.
4. To the best of the Consultant's knowledge and belief, all statements of fact and information in this report are true and correct, and the Consultant(s) have not knowingly withheld any significant information.
5. No one provided significant professional assistance to the person(s) signing this report.
6. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and the Consultant's personal unbiased professional analyses, opinions and conclusions.
7. All analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Appraisal Practice.
8. This counseling report is subject to and in conformance with the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute. The analyses, opinions and conclusions of this counseling report have been made in conformity with, and are subject to, the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP).
9. This counseling report is to be used only in its entirety and no part is to be used without the whole report. All conclusions and

opinions concerning the real estate are set forth in the counseling report were prepared by the Consultant(s) whose signature(s) appears on the counseling report. No change of any item in the counseling report shall be made by anyone other than the Consultant, and the Consultant shall have no responsibility for any such unauthorized change.

10. The Appraisal Institute, of which this Consultant is a member, has a legal right to review this report.
11. The qualifications of this Consultant, including completed educational requirements of his/her candidacy are located in the Addendum to this report. Any member signing the report has completed the requirements of the Appraisal Institute's continuing education program.
12. The Consultant has performed a previous appraisal of the subject property within the three years prior to this assignment.

ACM Consultants, Inc.


 Glenn K. Punihisa, MAI, CRE
 Certified General Appraiser,
 State of Hawaii, CGA-039
 Expiration: December 31, 2011


 Shane M. Fukuda
 Certified General Appraiser,
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 Expiration: December 31, 2011

PART II – FACTUAL DATA

A. AGRICULTURAL OVERVIEW

According to the State of Hawaii Land Use Commission, there are approximately 4,112,388 acres of land in the State of Hawaii. Of this total, approximately 1,930,224 acres have been designated as Agricultural District. The following table describes the breakdown of Agricultural District land by island and County:

State of Hawaii	Island	County	State
Molokai County		402,354	1,930,224
Molokai	244,088		
Molokai	11,427		
Maui	46,639		
Honolulu City & County	128,810	128,810	
Oahu			
Hawaii County	1,214,040	1,214,040	
Hawaii			
Kauai County	139,270	185,020	
Kauai			
Niihau	45,700		

Source: 2009 State of Hawaii Data Book

The majority of the agricultural land in Hawaii is owned by government entities and large private landowners. Much of the private agricultural lands are held by companies with historical ties to commercial plantations, ranches, and land trusts.

In its prime, commercial agriculture in Hawaii was dominated by field crops, such as sugarcane, pineapple and coffee. Increased global competition, higher operational and shipping costs, as well as the long-term rise in fuel prices contributed to declines in profitability for these industries. The subsequent closure of commercial plantations across the state led to a paradigm shift toward urban development, leading to an increased sell-off of agricultural land.

Due to its relatively low cost, coupled with the lack of entitled land, tracts of agricultural land were purchased, rezoned and developed. The creation of land condominiums or "gentleman estates" also gained popularity, as these types of rural residential projects did not require rezoning. More recently, however, concerns over urban sprawl and the availability of water have caused government officials to be more cautious regarding the development of agricultural land.

In lieu of urbanization, selling and leasing land to diversified commercial agricultural businesses continues to be an option for large landowners. In addition to small-scale commercial farmers and ranchers, a number of agribusiness companies, such as Monsanto,

Syngenta, and Pioneer, have increased their land holdings in Hawaii. Alternative energy companies, primarily wind farms, have also begun purchasing tracts of land. The following section describes some of the various types of agricultural goods being produced in each County.

B. AGRICULTURAL REGIONS AND PRODUCTS

County of Maui

The State of Hawaii Land Use Commission has classified approximately 402,354 acres of land as Agricultural District in the County of Maui. The primary agricultural regions in this market area are shown on the following table:

Region	Agricultural Products
Hono	Bananas, Cattle, Flowers, Herbs, Hogs, Nursery Products, Tropical Specialty Fruits, Taro, Vegetables
Kohala / Waialeale	Bananas, Cattle, Flowers, Hogs, Nursery Products, Pineapples, Seed Crops, Sugarcane, Taro, Vegetables
Maui	Cattle, Nursery Products, Seed Crops, Sheep
Kula	Avocados, Bananas, Cattle, Flowers, Herbs, Hogs, Papayas, Pineapples, Tropical Specialty Fruits, Vegetables
Lahaina	Bananas, Cattle, Coffee, Nursery Products, Papayas, Pineapples, Seed Crops, Vegetables
Lelei	Bananas, Cattle, Herbs, Papayas
Molokai	Avocados, Bananas, Cattle, Coffee, Flowers, Herbs, Hogs, Nursery Products, Papayas, Seed Crops, Taro, Tropical Specialty Fruits, Vegetables

Source: Statistics of Hawaii Agriculture, 2009. State of Hawaii Department of Agriculture

City and County of Honolulu

The State of Hawaii Land Use Commission has classified approximately 128,810 acres of land as Agricultural District in the City and County of Honolulu. The primary agricultural regions in this market area are shown on the following table:

Region	Agricultural Products
Kohala	Avocados, Bananas, Cattle, Flowers, Nursery Products, Papayas, Taro, Vegetables, Watermelon
Kona	Bananas, Flowers, Herbs, Melons, Nursery Products, Pineapples, Seed Crops, Vegetables, Watercress
Waikaloa	Avocados, Bananas, Cattle, Coffee, Flowers, Lemons Root, Nursery Products, Papayas, Pineapples, Seed Crops, Taro, Tropical Specialty Fruits, Vegetables
Waianae	Flowers, Herbs, Hogs, Nursery Products, Poultry, Vegetables
Waianai	Bananas, Flowers, Nursery Products, Poultry, Vegetables

Source: Statistics of Hawaii Agriculture, 2009. State of Hawaii Department of Agriculture

County of Hawaii

The State of Hawaii Land Use Commission has classified approximately 1,214,040 acres of land as Agricultural District in the County of Hawaii. The primary agricultural regions in this market area are shown on the following table:

Region	Agricultural Products
Hilo	Onion, Flowers, Guava, Macadamia Nuts, Nursery Products, Tropical Specialty Fruits, Vegetables
Honolulu	Bananas, Cattle, Coffee, Forestry, Ginger Root, Macadamia Nut, Papayas, Taro, Tropical Specialty Fruits, Vegetables
Kaunaloa	Cattle, Flowers, Nursery Products, Vegetables
Kapaau	Cattle, Flowers, Macadamia Nuts, Nursery Products, Poultry, Sheep
Kaohakalo	Aquaculture, Avocado, Cattle, Coffee, Flowers, Forestry, Honey, Macadamia Nuts, Nursery Products, Vegetables
Pohole	Cattle, Citrus, Coffee, Forestry, Macadamia Nuts
Pohopoh	Anthurium, Bananas, Citrus, Flowers, Guava, Macadamia Nuts, Nursery Products, Papayas, Tropical Specialty Fruits, Vegetables

Source: *Statistics of Hawaii Agriculture, 2009*. State of Hawaii Department of Agriculture

County of Kauai

The State of Hawaii Land Use Commission has classified approximately 185,020 acres of land as Agricultural District in the County of Kauai. The primary agricultural regions in this market area are shown on the following table:

Region	Agricultural Products
Hanalei	Bananas, Cattle, Guava, Papaya, Taro, Tropical Specialty Fruits, Vegetables
Honopoulo	Aquaculture, Bananas, Cattle, Coffee, Flowers, Hops, Honey, Nursery Products, Seed Crops, Singapore, Taro
Waialeale	Bananas, Cattle, Flowers, Nursery Products, Vegetables

Source: *Statistics of Hawaii Agriculture, 2009*. State of Hawaii Department of Agriculture

D. AGRICULTURAL LAND OWNERSHIP

As previously mentioned, the majority of the agricultural land in the State of Hawaii is owned by government entities and large private landowners. Much of the private agricultural lands are held by companies with historical ties to commercial plantations and ranches. While in operation, there was no reason for these businesses to sell off their land holdings; however, as more and more closed their doors, many of these landowners began selling their idle agricultural land.

Research of agricultural zoned vacant land revealed that over 70 percent of the agricultural zoned vacant land in each County is owned by "large landowners" (those who control over 1,000 acres). The following sections summarize this relationship, as well as some of the "large landowners" within each market area. (Source: Hawaii Information Service)

County of Maui, Agricultural Zoned Vacant Land	
Number of Parcels:	5,653 parcels
Total Acreage:	198,864 acres
Acreage of "Large Landowners" (1,000+ Acres):	151,147 acres
Acreage of "Large Landowners" to Total Acreage:	76 percent

Notable "Large Landowners" (in alphabetical order): Alexander & Baldwin, Alpha Omega Holding LLC, Bemice Pauahi Bishop Estate Trust, Cooke Land Company, County of Maui, Dunbar Ranch Partners, Howard Dumann Trust, East Maui Irrigation Company, Haleakala Ranch, Hana Acquisition Partners LLC, Hana Forest Reserve Corporation, Hawaiian Home Lands, Kaanapali Land Management Corporation, Kaupo Ranch, Kawela Plantation, Homeowners Association, Kualapuu Ag Company LLC, Kula 1800 Investment Partners, Maui Land & Pineapple Company, Moloakai Properties, Moloakai Ranch, Ni'u Mauka LLC, Pu'u O Haku Ranch, State of Hawaii, Ulupalakua Ranch, and United States of America

County of Honolulu, Agricultural Zoned Vacant Land	
Number of Parcels:	1,879 parcels
Total Acreage:	63,120 acres
Acreage of "Large Landowners" (1,000+ Acres):	49,444 acres
Acreage of "Large Landowners" to Total Acreage:	78 percent

Notable "Large Landowners" (in alphabetical order): Bemice Pauahi Bishop Estate Trust, Castle & Cooke, City & County of Honolulu, Dillingham Ranch Alna LLC, Dale Food Company, George Galbraith Trust, Hawaiian Home Lands, James Campbell Company, James Campbell Trust, Kualoa Ranch, Pioneer Hi-Bred International, Robinson Kumia Land LLC, State of Hawaii, Syngenta Hawaii LLC, and United States of America

County of Hawaii, Agricultural Zoned Vacant Land	
Number of Parcels:	61,233 parcels
Total Acreage:	861,904 acres
Acreage of "Large Landowners" (1,000+ Acres):	607,547 acres
Acreage of "Large Landowners" to Total Acreage:	70 percent

Notable "Large Landowners" (in alphabetical order): Thomas Atwood, Bemice Pauahi Bishop Estate Trust, Bridge Alna Lea LLC, Bridge Puako LLC, Cambium Pahala, County of Hawaii, EWM Enterprises LP, David Greenwell Trust, Tobi Haleen Trust, Hawaiian Home Lands, Hakukano Ranch, HPAC LLC, Kapaia Orchards Estates LLC, Pitkol Kawanakoa, Kilauea Trust 1, Kohala Preserve Conservation Trust, Kualoa Ranch LLC, Lanikou Properties LLC, Mauna Loa Macadamia Orchards LP, Manika Mallick, Peier Matsura Trust, Maulua Investments LLC, MC Candleless Land & Cattle, The Nature Conservancy, New Moon Foundation, Edmund Olson Trust, Parker Land Trust, Parker Ranch, Teresa Prekaski, Priest (Monk) of Bang San Ho Temple, The Queen Emma Foundation, Roman Catholic Church, Sands of South Kona LLC, Show Family Hawaii LLC, Unda Shum, South Kona LLC, SRBIC LLC, Elizabeth Stack, State of Hawaii, Tokyu Corporation, United States of America, W H Shipman, Waikiki Ranch, Waikaloa

Mauka LLC, Waikoloa Village Association, Wall Ranch, WVK Hawaii, Yee Hop

County of Kauai, Agricultural Zoned Vacant Land 2,528 parcels
 Number of Parcels: 94,117 acres
 Total Acreage: 67,183 acres
 Acreage of "Large Landowners" (1,000+ Acres): 71 percent
 Percentage of "Large Landowners" to Total Acreage: 71 percent

Notable "Large Landowners" (in alphabetical order):
 Betts Midler Family Trust, Bernice Pauahi Bishop Estate Trust, Ben Dyré Family Limited Partnership, Comparkers Realty Holding Company, Gay & Robison, Grove Farm Company, Jurassic Kahill Ranch LLC, Knudsen Trust, Ithue Plantation Company, McBryde Sugar Company, State of Hawaii, Vitiany LLC, John & Marilyn Wells Family Trust

It should be noted that the Acreage of "Large Landowners" and Acreage "Large Landowners" to Total Acreage figures listed on the previous pages are likely higher. In many cases, the parcel owners listed in public databases were actually leasehold owners, with the leased fee interest held by one of the "Large Landowners".

Based on this research, it would appear that out of 1,218,005 acres of agricultural zoned vacant land at least 875,352 acres are owned by only 91 government entities and private owners. Many of these "Large Landowners" choose to hold or lease their land, rather than make it available for sale on market. In this light, although there are currently over 71,000 agricultural zoned vacant land parcels across the State of Hawaii, the potential available supply in each market area is much less. However, the current supply appears to be sufficient to satisfy demand, evidenced by the annual contraction of farm land discussed in the following section.

E. FARMING TRENDS

The following information was gleaned from the most recent Census of Agriculture (2007) by the USDA National Agricultural Statistics Service:

Land in Farms

There were 1,121,329 acres of land in farms in the State of Hawaii as of 2007, which was down 43.6 percent from the 1,988,282 acres reported in the 1978 Ag Census. This translated into a straight line average decline of 1.5 percent over the 29 year period. As shown in the table to follow, land in farms has decreased from 1.5 to 13.8 percent between Censuses.

Census Year	Land in Farms (Acres)	Change from Previous (Acres)	Change from Previous (%)
1978	1,988,282	N/A	N/A
1982	1,957,501	-30,781	-1.5%
1987	1,721,521	-235,980	-12.1%
1992	1,588,843	-132,678	-7.7%
1997	1,439,071	-149,772	-9.4%
2002	1,300,499	-138,572	-9.6%
2007	1,121,329	-179,170	-13.8%

Number of Farms

There were 7,521 farms in the State of Hawaii as of 2007, which was an increase of 74.5 percent from the 4,310 farms reported in the 1978 Ag Census. This translated into a straight line average increase of 2.6 percent over the 29 year period. As shown in the table to follow, the number of farms increased from 2.6 to 9.6 percent between Censuses, with the exception of one year, where a 1.4 percent decrease was reported.

Census Year	Number of Farms	Change from Previous	Change from Previous (%)
1978	4,310	N/A	N/A
1982	4,495	285	6.6%
1987	4,870	275	6.0%
1992	5,316	466	9.6%
1997	5,473	137	2.6%
2002	5,398	-75	-1.4%
2007	7,521	2,123	39.3%

Average Farm Size

The average farm size in the State of Hawaii, as of 2007, was 149 acres, a decrease of 67.7 percent from the 461-acre average reported in the 1978 Ag Census. This translated into a straight line average decrease of 2.3 percent over the 29 year period. As shown in the table to follow, the average farm size has decreased from 7.6 to 38.2 percent between Censuses.

Census Year	Average Farm Size (Acres)	Change from Previous (Acres)	Change from Previous (%)
1978	461	N/A	N/A
1982	426	-35	-7.6%
1987	353	-73	-17.1%
1992	298	-55	-15.6%
1997	263	-35	-11.7%
2002	241	-22	-8.4%
2007	149	-92	-38.2%

Product Market Value Average per Farm

The product market value average per farm in the State of Hawaii, as of 2007, was \$68,292, a decrease of 29.8 percent from the \$97,274 reported in the 1978 Ag Census. This translated into a straight line average decrease of 1.0 percent over the 29 year period. As shown in the table to follow, the product market value average per farm has

varied from a decrease of 30.9 percent to an increase of 25.0 percent between Censuses.

Census Year	Product Market Value Avg./Farm	Change from Previous	Change from Previous (%)
1978	\$97,274	N/A	N/A
1982	\$171,269	\$24,993	23.0%
1987	\$125,203	\$3,634	3.0%
1992	\$103,458	-\$21,745	-17.4%
1997	\$90,798	-\$12,660	-12.2%
2002	\$18,819	\$8,071	8.8%
2007	\$18,292	-\$30,537	-30.9%

According to the Statistics of Hawaii Agriculture 2009, seed crops had the highest production value in the State of Hawaii. Seed crop production value was \$222,540,000 in 2009, up 25.7 percent over the \$176,990,000 reported in 2008. As shown in the table to follow, seed crop production value in 2009 was greater than the rest of the top 10 commodities combined:

2009 Rank	Commodity	2008 Production Value	2009 Production Value	Change from Previous (\$)	Change from Previous (%)
1	Seed Crops	\$176,990,000	\$222,540,000	\$45,570,000	25.7%
2	Sugarcane	\$44,200,000	\$44,200,000	\$0	0.0%
3	Coffee	\$29,580,000	\$31,220,000	\$1,740,000	5.9%
4	Macadamia Nut	\$33,500,000	\$29,400,000	-\$4,100,000	-12.2%
5	Corn	\$24,205,000	\$28,945,000	\$4,640,000	19.1%
6	Algae	\$1,574,000	\$16,993,000	\$1,233,000	8.0%
7	Papayas	\$14,393,000	\$14,186,000	-\$207,000	-1.4%
8	Bananas	\$8,004,000	\$10,173,000	\$2,171,000	27.1%
9	Eggs	\$8,278,000	\$8,258,000	-\$81,000	0.9%
10	Milk	\$5,460,000	\$7,491,000	\$2,031,000	37.2%

Rounding out the top 20 commodities for 2009 were basil, sweet potatoes, potted palms, potted dendrobiums, cut anthuriums, hogs, head cabbage, potted dracaena, taro and ginger root. As such, in addition to a greater number of smaller farms, it appears that more diverse commodities are being produced in the State of Hawaii.

In light of the aforementioned Census information, it appears that over the last 30 years, there has been a significant shift in the farming industry. Whereas the industry was previously dominated by larger commercial operations, namely sugarcane and pineapple, the trend has moved toward smaller farms producing more diverse commodities. Although the most recent Census of Agriculture was conducted in 2007, based on what is currently being observed in the market, it is reasonable to assume that this trend has continued.

Conclusion

F. REGIONAL CHARACTERISTICS

Agriculture on Maui has historically been dominated by larger operations like Maui Land & Pineapple Company and Alexander & Baldwin's Hawaii Commercial and Sugar (HC&S).

Pineapple now faces more foreign competition from places like Thailand. In 2007, Maui Land & Pineapple Company shut down the canning portion of its operation to rely solely on the more profitable fresh fruit segment. Downsizing of the plantation occurred in 2008, which resulted in a reduction of over 200 employees. In December 2009, Maui Land & Pineapple Company announced that it would be shutting down its agricultural arm, citing continued annual losses. However, a new company, Halimalele Pineapple Company, was formed the following week and immediately took over pineapple operations.

HC&S survives as Hawaii's only remaining sugar operation due in part to its economies of scale, its land configuration (a relatively compact and contiguous area in the isthmus of the Valley Isle), and its commitment and ability over the years to reinvest and upgrade plant and equipment. But the last active sugar plantation in the state is facing other hardships, namely water. There were drought conditions on Maui between 2007 and 2009, contributing to low yields. According to HC&S, future viability is heavily dependent on continued stream diversion; however, there have been opposition to this continued practice. HC&S continues to re-evaluate its operations to remain viable, including consideration of potential biofuels and other energy alternatives.

Another of Maui's sugar operation casualties, Pioneer Mill in West Maui, is missed visibly. For years, proponents of maintaining and sustaining Hawaii's sugar industry argued that growing sugarcane imparted to this economy an important, if underestimated, non-pecuniary benefit; sugar kept the land green and attractive, for tourists and locals alike, and its cultivation contributed to the recharge of groundwater resources. Economists call this situation an "externality," an activity that affects others for better or worse, without those others paying or being compensated for activity.

Anyone who doubts that logic now has only to drive the West Maui coast from Olowalu to Kaanapali and look mauka, at an entire mountain side of dry brush and unused fields. As with many cases where sugar plantations have shut down, most diversified agriculture crops are just not land intensive enough to utilize all the vacant land. Coffee and seed corn operations are possibilities, but they make only a small dent.

In addition to sugar and pineapple cultivation, Maui also offers rich opportunities for agricultural diversification by small farmers and large agribusinesses. Top among new agricultural products are: papaya, cut flowers, coffee, Kula onions and strawberries, and Chinese cabbage from Kula. Malokai offers its sweet potatoes, lettuce and alfalfa, as well as taro.

G. SUBJECT CHARACTERISTICS

Environs

The Puuene Heavy Industrial Subdivision (the "Proposed Project") is a proposed 28-lot, heavy industrial subdivision situated east of Makulele Highway, District of Wailuku, Island and County of Maui.

Makulele Highway is the primary roadway connecting Kahului to Kihel and runs in a generally north-south direction. It is an asphalt-paved four-lane thoroughfare with two lanes in each direction, divided by a median. Makulele Highway has street lights, as well as overhead and underground utilities. A dedicated bicycle and pedestrian path is situated along the eastern side of the roadway.

Puuene is primarily an agricultural area between the Central Maui and South Maui regions. The majority of the surrounding land is being utilized for commercial sugar cane production. Maui Raceway Park, the Hawaiian Cement quarry, the Maui Army National Guard Armory, and the Maui Humane Society are located nearby. Central Maui Baseyard, a light/heavy industrial yard storage development, is situated approximately one mile to the north. Although the immediate area is unpopulated, the Proposed Project will be conveniently located with respect to its many supporting facilities, such as shopping, schools, employment, residential and recreational areas in both Central Maui and South Maui.

Physical Description

Size, Shape and Topography: The Proposed Project has a land area of 86.030 acres and has a highly irregular shape. A physical inspection of the property confirmed that topography is generally level to gently sloping.

The Consultant has not been provided with soil, subsoil or other engineering studies to determine the load-bearing capacity of the subject; however, based on typical construction in the neighborhood and our knowledge of other properties in the immediate vicinity, the site is presumed to have stable soil conditions and any drainage problems are assumed to be correctable.

Access: As shown on an August 10, 2011 map by R.I. Tanaka Engineers, Inc., "Land of Pulehuni Exhibit Map Showing Proposed Easements B-1, B-2, B-3, B-4, B-5 and B-6", vehicular access to the Proposed Project from Makulele Highway will be via proposed

easements over adjacent parcels. The proposed access easements will consist of portions of Kamadina Road, South Firebreak Road and Lower Kihel Road, which are private roadways situated on land owned by the State of Hawaii and Alexander & Baldwin, Inc. ("A&B").

Enccompassing portions of Kamaoia Road, South Firebreak Road and Lower Kihel Road, proposed Easements B-1, B-3, B-4 and B-5 would need to be granted by the State of Hawaii. Should this access not be obtained within the next five (5) years, the Developer has secured an alternate means of access with A&B, via an easement around the northern and eastern sides of Reservoir No. 6.

Easements and Restrictions: According to a copy of a "Limited Warranty Deed with Reservation of Easements, Covenants, Reservations and Restrictions", recorded with the Bureau of Conveyances on March 17, 2011, the subject parcel is encumbered by a 20-foot wide road easement along its westerly boundary. The document further describes a utility easement in favor of Maui Electric Company Limited and Hawaiian Telecom granting perpetual right and easement over Easement 3 for utility purposes.

Flood Status: Flood Hazard Districts are delineated on Flood Boundary and Floodway Maps and the Federal Insurance Rate Maps prepared by the Federal Insurance Administration and Federal Emergency Management Agency. The subject parcel is situated on Map Number 1500030580E, by the Federal Emergency Management Agency; revised September 25, 2009, and lies in Flood Zone X. Zone X within Maui County indicates areas determined to be outside of the 0.2 percent annual chance flood plain. Flood insurance is not required for properties within this flood zone.

Utilities: Potable water and sewer service are currently unavailable, while electricity and telephone service are available from overhead lines in the area.

Agricultural Characteristics

Soil Type: As derived from an USDA Natural Resources Conservation Service online web soil survey, the subject parcel appears to have primarily Waialoa extremely stony silty clay loam, 3 to 5 percent slopes, eroded (WD2), with some parts of Alae cobbly sandy loam, 3 to 7 percent slopes (AcB).

Soil Ratings: The USDA National Conservation Research Service Land Capability Grouping (non-irrigated) for the subject parcel indicated soil consisting primarily of Subclass VIs with some parts designated Subclass VIs. Subclass VIs soils have very severe soil limitations because of unfavorable texture, or because they are extremely rocky or stony. Also included are land types that are steep, rocky or stony. Subclass VIs soils have severe limitations because of stoniness or

unfavorable texture. The soils are very stony, very rocky, extremely stony, or extremely rock and have slopes of 0 to 35 percent.

As shown on the Agricultural Lands of Importance in the State of Hawaii (ALISH) map, the Proposed Project appears to be designated as being "residual". The residual classification is given to land that is not placed in one of the study's three (3) important agricultural land categories: Prime, Unique and Other Important Ag.

A University of Hawaii Land Study Bureau (LSB) map indicated the Proposed Project has an Overall Productivity Rating of "E", which indicates land that is very poor/not suitable for agricultural production.

Elevation: U.S. Geological survey maps indicated the Proposed Project ranges in elevation from approximately 120 feet on its western side, rising to approximately 140 on its eastern side.

Solar Radiation: Solar Maps from the State Department of Business, Economic Development and Tourism indicated that the Proposed Project receives an average of between 450 and 500 calories per square centimeter per day. This translated into an average of 5.2 to 5.8 peak sun hours daily.

Rainfall: Recording stations closest to the Proposed Project are located in Kahului and Kihel. According to precipitation data gleaned from the USDC National Oceanographic and Atmospheric Administration, between 1997 and 2009 the annual rainfall recorded at the Kahului recording station averaged approximately 14.5 inches. The Kihel recording station reported an annual average of about 11.3 inches during the same period.

Temperatures: Recording stations closest to the Proposed Project are located in Kahului and Makena. USDC National Oceanographic and Atmospheric Administration temperature data showed that between 1997 and 2009 the annual temperature recorded at the Kahului and Makena recording stations averaged approximately 75 degrees Fahrenheit.

Wind Speed: Wind direction for the area typically flows from north to south. As shown on a wind speed map by Hawaiian Electric Company, the Proposed Project has a 'mean speed at 50 meters' of about 14 miles per hour.

Land Use Controls

State of Hawaii: As depicted on State of Hawaii Land Use Commission Maps and confirmed with the County of Maui Planning Department Zoning Administration and Enforcement Division, the Proposed Project is located within the State Agricultural District.

Hawaii Administrative Rules, Title 15; Department of Business Economic Development, and Tourism; Subtitle 3; State Land Use Commission; Chapter 15; Land Commission Rules; Subchapter 2 states that Agricultural Districts: 1) shall include lands with a high capacity for agricultural production; 2) may include lands with significant potential for grazing or for other agricultural uses; and 3) may include lands surrounded by or contiguous lands or which are not suited to agricultural and ancillary activities by reason of topography, soils, and other related characteristics.

A district boundary amendment from Agricultural to Urban would be needed for the Proposed Project.

County of Maui: As confirmed with the County of Maui Planning Department Zoning Administration and Enforcement Division, the subject parcel is zoned for agricultural uses.

Maui County Code, Title 19, Article II, Chapter 19.30A, Section 19.30A.010 states that the purpose of the Agricultural District is to: 1. Implement chapter 205, Hawaii Revised Statutes, and the goals and policies of the Maui County general plan and community plans; 2. promote agricultural development; 3. preserve and protect agricultural resources; and 4. support the agricultural character and components of the County's economy and lifestyle.

A change in zoning from the Agricultural District to the M-2 or M-3 Heavy Industrial District would be needed for the Proposed Project.

Kihel-Makena Community Plan: As shown on Kihel-Makena Community Plan Maps and confirmed with the County of Maui Planning Department Zoning Administration and Enforcement Division, the subject parcel is classified for agricultural uses. The Agriculture land use category indicates areas for agricultural activity which would be in keeping with the economic base of the County and the requirements and procedures of Chapter 205 HRS, as amended.

A revision from Agriculture to Heavy Industrial would be needed for the Proposed Project. An alternative would be to have the subject assimilated with Project District 10, if feasible.

The current Kihel-Makena Community Plan (1998) describes the area adjacent to the subject Parcel as Project District 10 (Old Pu'uene Airport area). The objective of this project district is to establish a master planned recreational and industrial expansion area to meet future recreational needs and to provide areas for industrial activities, including government facilities, whose locations are better suited away from urban areas.

Land Use

Historic Uses: According to the property owner, the property was used as a pig farm since the 1960s and was additionally used for unpermitted solid waste management activities since approximately 1995. Prior to the piggy use, the property was partly used for cultivation of sugarcane and also as a plantation camp. Prior to that use, the property was part of the Punene Naval Air Station.

Current Use: On the day of inspection, it was noted the subject parcel been cleared of previously abandoned solid waste material and the on-site dilapidated structures had been razed. A broadcast antenna was observed on the northern side of the property.

Proposed Use: The Proposed Project is envisioned as a 28-lot heavy industrial subdivision to be developed on approximately 86.030 acres east of Mokulele Highway, District of Wailuku, Island and County of Maui. As shown on the State of Hawaii Tax Maps, the subject parcel is within the District of Wailuku, Island and County of Maui. As of the effective date, the subject site is designated for agricultural uses by State Land Use law, County of Maui zoning and the Kihei-Makena Community Plan. The subject parcel also lies within the proposed Urban Growth Boundary set forth by the (draft) Maui Island Plan (December 2010).

The heavy industrial zoning district provides for a minimum lot size of 10,000 square feet. The sizes of lots in the proposed heavy industrial subdivision shall be determined by the types of uses proposed and the market demand projected approximately six months before the application for subdivision approval is filed with the Development Services Administration, County of Maui. Currently, the plan is to provide ten (10) lots ranging in size from one-half (0.5) acre to one (1) acre; five (5) lots ranging from over one (1) acre to two (2) acres and the balance ranging from over two (2) acres to twenty (20) acres for a total of twenty eight (28) lots. The Proposed Project will feature interior roads as well as drainage facilities consistent with County requirements.

Most Appropriate Use: The subject parcel is recognized by the December 2010 Draft Maui Island Plan and has been included in the Urban Growth Boundary. As stated in the Maui Island Plan draft, "The Punene Industrial Planned Growth Area's location midway between Kihei and Kahului makes it an ideal site to serve the island's industrial land use needs." In light of the site's inferior potential for feasible agricultural production, coupled with its inclusion in the Maui Island Plan, it is the Consultant's opinion that the most appropriate use for the subject parcel would be for a heavy industrial development.

PART III – AGRICULTURAL IMPACTS AND CONCLUSION**A. REGIONAL AGRICULTURAL SUPPLY**

As of 2009, the USDA National Agricultural Statistics Service reported that there was approximately 230,000 acres of land in farms in the County of Maui. Supply of land in farms has been decreasing over the years. When compared to the 355,786 acres reported in 1992 Ag Census, the 2009 figure represented a decrease of over 125,000 acres, or approximately 35 percent of the total Maui County farm land. This translated into a straight line decrease of almost 7,000 acres per year, or 2 percent per annum.

The subject parcel, at about 86 acres, represents approximately four-hundredths of 1 percent (0.04%) of the County's land in farms, as of 2009. In addition, the 86 acres would amount to only 1.2 percent of the average annual contraction for Maui County. In this light, removing the subject parcel's 86 acres from agricultural use will have negligible impact on the County of Maui's overall farm land supply.

B. NEIGHBORING OPERATIONS

The neighboring properties consist primarily of sugarcane crops grown by Hawaiian Commercial & Sugar Company (HC&S). HC&S is the only commercial sugar producer on the island and the last plantation in operation in the State of Hawaii.

As of 2009, the USDA National Agricultural Statistics Service reported that HC&S had 34,400 acres in sugar cropland. Although removing the subject parcel's 86 acres from agricultural use would deny the HC&S the opportunity to expand their operation, consolidation by HC&S would only result in an increase of gross acreage of less than three-tenths of 1 percent (0.3%).

The subject parcel was sold to the current landowners by Alexander & Baldwin, Inc., the parent company of HC&S. Therefore, it is reasonable to assume that HC&S did not have future plans for the subject parcel. Furthermore, HC&S has actually lessened its active crop acreage over the years. According to annual figures by the Hawaii Agricultural Statistics Service, HC&S had 36,700 crop acres in 2003, but their crop acreage had dropped to 34,400 acres as of 2009. Based on these factors, it is the Consultant's opinion that the assimilation by HC&S scenario is highly unlikely.

Part of the reason for the crop acreage reduction by HC&S is due to their sale of land to agribusinesses. These companies have been increasing their land holdings for seed crop production in Maui County, as well as across the State. However, according to an HC&S

representative, the agribusiness industry is very selective when it comes to land acquisition. Soil condition was said to be one of their primary considerations, along with solar radiation and wind conditions. Given its poor soil conditions, the subject parcel may not meet the seed crop companies' acquisition criteria.

Development of the Proposed Project will likely produce additional odor, dust, smoke, gas, noise, vibration, etc. which are commonly associated with heavy industrial uses. However, these potential intrusions are expected to have negligible impact on the surrounding properties, especially since the existing operations are already mutually subjected to these types of by-products. Examples of this include planting, irrigation, fertilization and harvesting of sugarcane by HCS; drag racing, auto cross racing, go kart racing, dirt oval track racing, radio controlled model aircraft flying and dirt bike racing at Maui Raceway Park; and the ongoing quarry activities of Hawaiian Cement.

C. ON-SITE OPERATIONS

The subject parcel was not being actively farmed, as of the effective date. Historical agricultural uses were said to include commercial sugarcane cultivation and pig farming. In the Consultant's opinion, a return to agricultural use is highly unlikely, primarily because of the subject parcel's poor soil conditions.

As discussed previously in the Agricultural Characteristics section, the USDA National Conservation Research Service Land Capability Grouping (non-irrigated) for the subject parcel indicated that it consists primarily of Class VII with some parts designated Class VI. The Land Capability Grouping has eight classes, Class I to Class VIII, with Class I having the fewest limitations and Class VIII having limitations that preclude use for agricultural purposes. It is generally recognized that the effective cutoff for agricultural use is Class IV, since soils in this class already exhibit very severe limitations that reduce choice of crops, require very careful management practices, or both. The subject parcel's "S" subclass further indicates soils that have unfavorable texture, that are extremely rocky or stony, and that may exhibit steep slopes.

D. AGRICULTURAL ECONOMIC IMPACTS

There would be no immediate impact to agricultural revenues or jobs due to the development of the proposed project, since there were no on-site agricultural activities taking place, as of the effective date.

It is difficult to accurately assess long-term agricultural economic impacts, as these figures would vary, depending on the type of

agricultural use. As previously indicated, although the removal of the subject parcel's 86 acres from agriculture would result in the inability to expand agricultural operations in the vicinity, the subject parcel's poor soil conditions may inhibit financially feasible crop production. This being said, the long-term agricultural economic impact from the development of the proposed project is estimated to be very little to none.

E. GOVERNMENTAL POLICY

Development of the subject parcel would require a State Land Use District boundary amendment from the State Agricultural District to the State Urban District, a change in zoning from the Agricultural District to M-2 or M-3 Heavy Industrial District, and a revision to the Kihel-Makana Community Plan from Agriculture to Heavy Industrial. In general, the purpose of agricultural classifications is to preserve agricultural land, as well as to foster the growth and diversification of agriculture. As such, the removal of the subject parcel's 86 acres from agriculture use would initially appear to be inconsistent with the intent of these governmental policies.

It must be noted, however, that the policies commonly describe the agricultural land to be considered for safeguarding as "suitable", "important", "prime" or "productive". As determined in the previous Agricultural Characteristics section, the subject parcel's soil was poorly rated by the three (3) agricultural soil rating systems generally recognized in the State of Hawaii.

Given the subject parcel's unlikelihood of feasible agricultural production in the future; a change in allowable land use may be in order. A review of the December 2010 Draft Maui Island Plan revealed that the subject parcel has been recognized and included in the plan's Urban Growth Boundary.

Furthermore, the current Kihel-Makana Community Plan has classified approximately 561 acres adjacent to the subject parcel, as Project District 10 "Old Puunene Airport area". The project district suggests "Approximately 125 acres, including and adjacent to the Hawaiian Cement site, should be utilized for heavy industrial use."

F. OFFSETTING BENEFITS

The Proposed Project would remove approximately 86 acres of land from agricultural use. However, development of the Proposed Project is expected to generate significant expenditures by the project developer, as well as by the secondary owners (future purchasers) of the saleable lots within the proposed project. The operation of the heavy industrial businesses locating to the Proposed Project is expected to generate significant ongoing revenue.

This would favorably impact the County and State economies by means of job creation; additional direct and indirect sales expenditures; and increased tax revenues and fees to government coffers.

G. CONCLUSION

It has been determined that the agricultural impacts from the development of the Proposed Project are anticipated to be minimal. The State of Hawaii and County of Maui appear to have sufficient supply of agricultural land to meet the current demand. In any case, the subject parcel's 86 acres represents only a small fraction of the overall agricultural land in the State and County.

The current trend for farms has shifted from large-scale commercial operations to smaller, more diverse crop production. Seed crops were shown to be the most valuable product in the State, with 2009 dollars reported to be in excess of the next nine most valuable commodities combined.

From a production perspective, development of the Proposed Project would have no immediate impacts to agricultural revenue or jobs, since there was no active farming taking place, as of the effective date. Long-term impacts were also foreseen to be negligible, primarily because of the subject parcel's poor soil condition.

In the Consultant's opinion, consolidation with the larger surrounding parcels for sugarcane production is highly doubtful. Aside from the aforementioned inferior soil, HC&S was the entity that sold the subject to the current property owner. In this light, it is reasonable to assume HC&S had no future plans involving the subject. Furthermore, the plantation has continued to decrease its land holdings over the years; therefore, expansion would seem unlikely.

A potential development alternative for the subject parcel would be acquisition by a seed crop operation. However, these agribusinesses are very selective in the land they obtain, with one of the primary criteria said to be soil condition. Given the subject parcel's poor soil quality, this scenario would also seem unlikely.

The Proposed Project is recognized by the December 2010 Draft Maui Island Plan and has been included in its Urban Growth Boundary. Meanwhile, the current Khei-Makena Community Plan has classified approximately 561 acres adjacent to the subject parcel as Project District 10 "Old Puuene Airport area". The project district suggests "Approximately 125 acres, including and adjacent to the Hawaiian Cement site, should be utilized for heavy industrial use."

In light of the potential heavy industrial users expected to occupy this development, there may be an increase in odor, dust, smoke, gas, noise, vibration, etc. Since the surrounding users already produce some of these intrusions themselves, these impacts to the subject parcel and adjacent operations is foreseen as being mutually acceptable.

Changes to current land use controls will be needed, prior to the proposed development of the subject parcel. State and County classifications for the subject parcel currently suggest an agricultural use. Generally, the purpose of the agricultural classifications is to preserve agricultural land, as well as to foster the growth and diversification of agriculture. These uses are based on the premise that the land has productive soil characteristics. In the case of the subject parcel, its inferior soil quality likely precludes feasible agricultural use.

Based on the aforementioned factors, which include sufficient agricultural supply and demand; current agricultural trends; poor subject soil quality; and complementary surrounding uses, the agricultural impacts attributed to the proposed development of the Proposed Project are expected to be negligible. Furthermore, creation of the Proposed Project would be consistent with the County of Maui's long-range planning goals for the area.

EXHIBIT A
Photographs of the Subject Site

EXHIBITS



Photograph No. 1
View of northerly portion of subject.
The camera is facing southeasterly.



Photograph No. 3
View of easterly portion of subject.
The camera is facing northeasterly.



Photograph No. 2
View of southern portion of subject.
The camera is facing northerly.



Photograph No. 4
View of westerly portion of subject.
The camera is facing northwesterly.

PHOTOGRAPHS OF THE SUBJECT

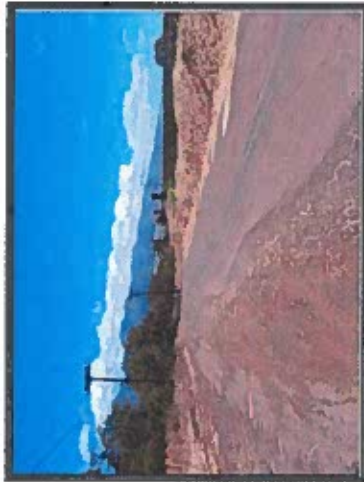
PHOTOGRAPHS OF THE SUBJECT



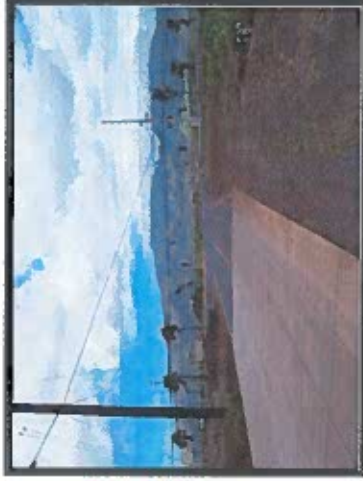
Photograph No. 3
View of proposed entrance to subdivision. The camera is facing southwesterly.



Photograph No. 7
View of Kamoaia Road, a portion of which will become an access easement in favor of the subject. The camera is facing easterly.



Photograph No. 6
View of Lower Kihai Road and South Five Break Road, portions of which will become access easements in favor of the subject. The camera is facing northwesterly.



Photograph No. 8
View of intersection of Kamoaia Road and Mokuile Highway. The camera is facing westerly.

PHOTOGRAPHS OF THE SUBJECT

PHOTOGRAPHS OF THE SUBJECT



Not to scale... Area shown is approximate and for illustrative purposes only!
Source: USDA Natural Resources Conservation Service (Unconfirmed)

WEB SOIL SURVEY MAP

EXHIBIT B
Selected Maps of the Subject



Not to scale...For illustrative purposes only!
 Source: State of Hawaii Office of Planning (Unconfirmed)

AGRICULTURAL LANDS OF IMPORTANCE TO THE STATE OF HAWAII MAP



Not to scale...Area shown is approximate and for illustrative purposes only!
 Source: State of Hawaii Office of Planning (Unconfirmed)

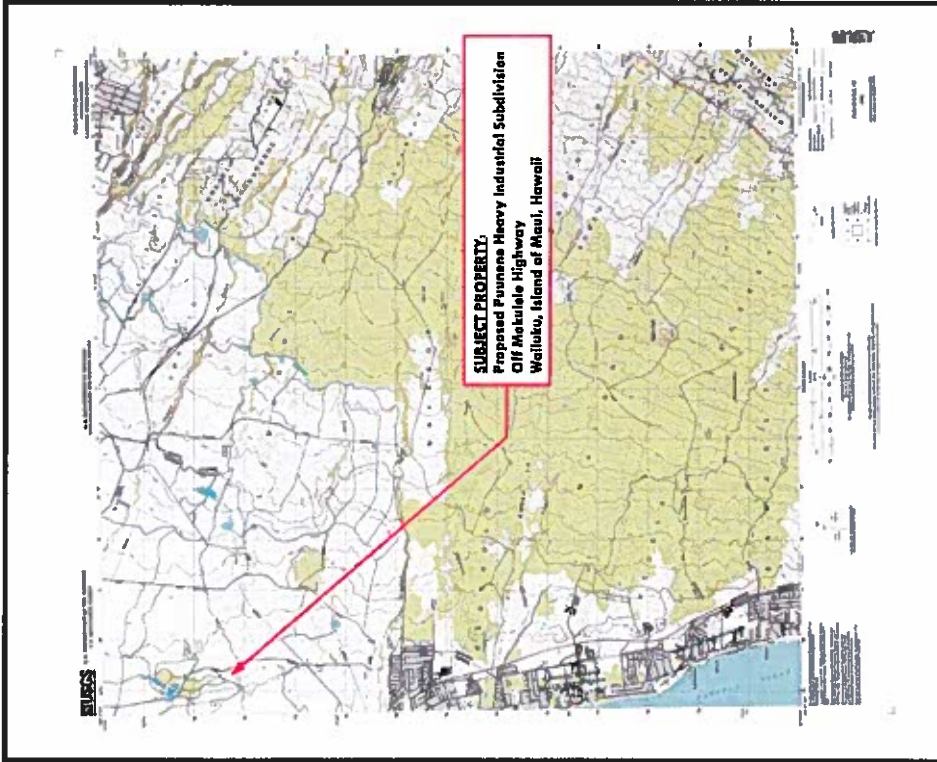
PORTION OF ALISH MAP



LAND STUDY BUREAU CLASSIFICATION MAP

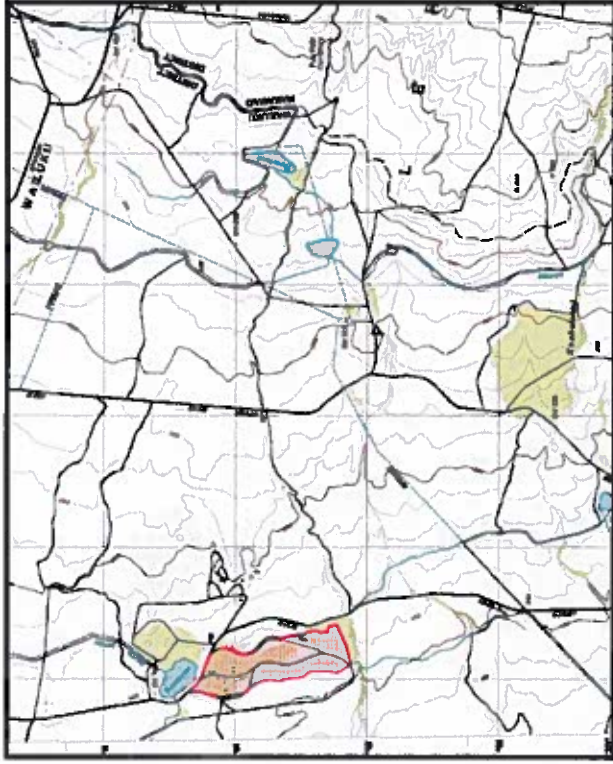


PORTRION OF LSB MAP



Not to scale...For illustrative purposes only!
Source: US Department of the Interior (Unconfirmed)

US GEOLOGICAL SURVEY ELEVATION MAP



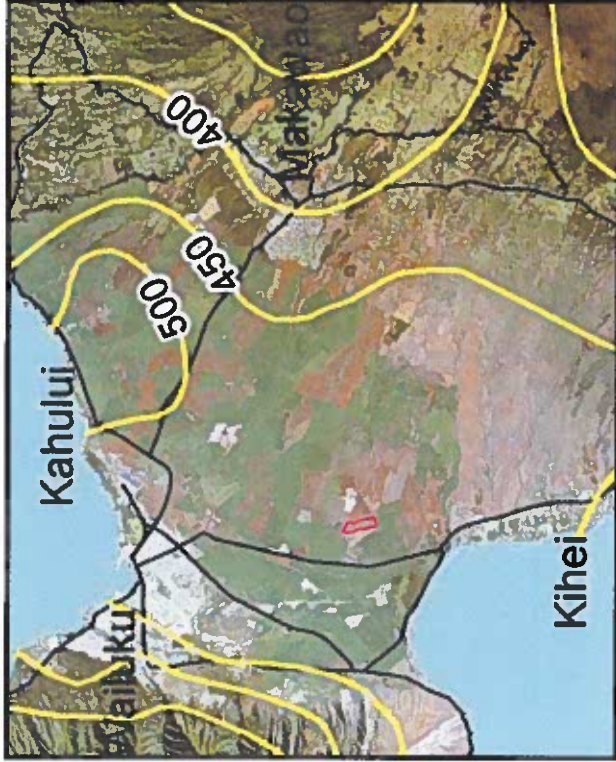
Not to scale...Area shown is approximate and for illustrative purposes only!
Source: US Department of the Interior (Unconfirmed)

PORTION OF USGS ELEVATION MAP



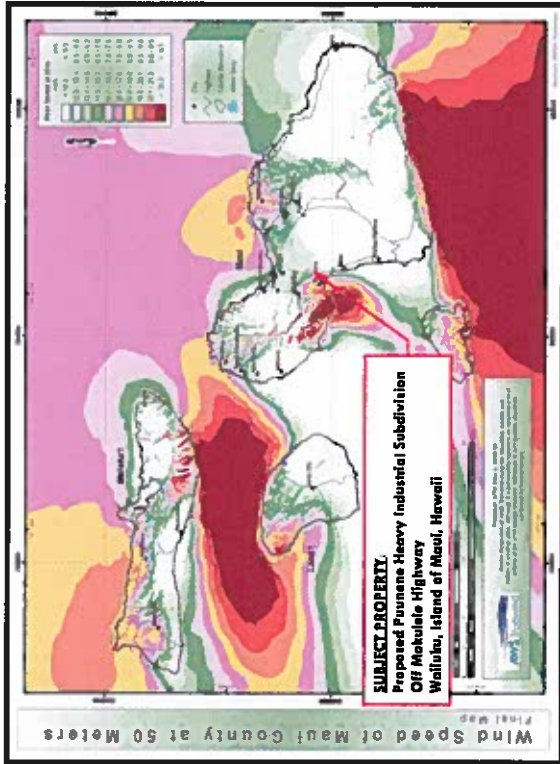
Not to scale... For illustrative purposes only!
Source: State of Hawaii Department of Business, Economic Development and Tourism (Unconfirmed)

SOLAR RADIATION MAP

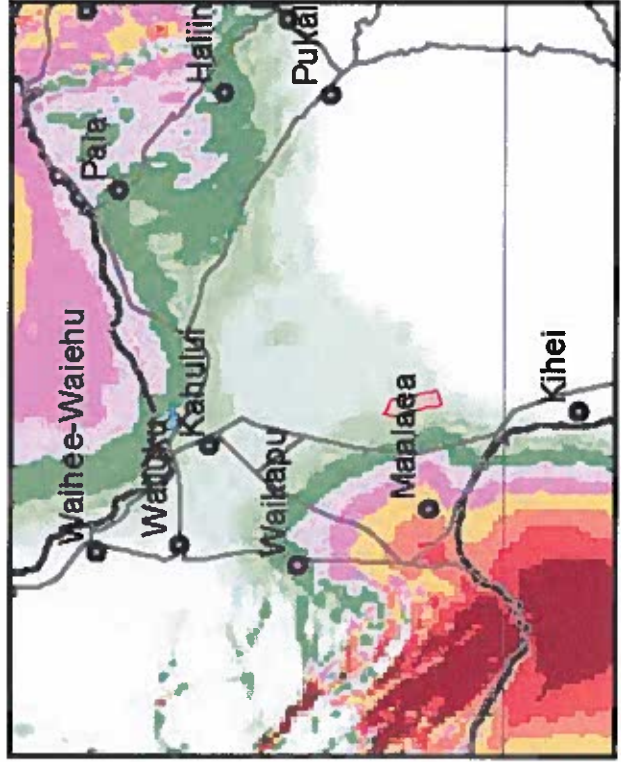


Not to scale... Area shown is approximate and for illustrative purposes only!
Source: State of Hawaii Department of Business, Economic Development and Tourism (Unconfirmed)

PORTION OF SOLAR RADIATION MAP



WIND SPEED OF MAUI COUNTY AT 50 METERS MAP



PORTION OF WIND SPEED MAP

DEFINITIONS

The purpose of this Glossary is to assist the reader in understanding specific terminology used in this report.

Appraisal (noun) the act or process of developing an opinion of value; an opinion of value (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Cash Equivalent A price expressed in terms of cash, as distinguished from a price expressed totally or partly in terms of the face amounts of notes or other securities that cannot be sold at their face amount.

Counseling Providing competent, disinterested, and unbiased advice and guidance on diverse problems in the broad field of real estate; may involve any or all aspects of the business such as merchandising, leasing, management, acquisition/disposition planning, financing, development, cost-benefit studies, feasibility analysis, and similar services. Counseling services are often associated with evaluation, but they are beyond the scope of appraisal.

Discounting A procedure used to convert periodic incomes, cash flows, and reversion into present value; based on the assumption that benefits received in the future are worth less than the same benefits received now.

Extraordinary Assumption An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

Fair Value The cash price that might reasonably be anticipated in a current sale under all conditions requisite to a fair sale. A fair sale means that buyer and seller are each acting prudently, knowledgeably, and under no necessity to buy or sell-, i.e., other than in a forced or liquidation sale. The appraiser should estimate the cash price that might be received upon exposure to the open market for a reasonable time, considering the property type and local market conditions. *When a current sale is unlikely-, when it is unlikely that the sale can be completed within 12 months-the appraiser must discount all cash flows generated by the property to obtain the estimate of fair value.* These cash flows include, but are not limited to, those arising from ownership, development, operating, and sale of the property. The discount applied shall reflect the appraiser's judgment of what a prudent, knowledgeable purchaser under no necessity to buy would be willing to pay to purchase the property in a current sale.

Fee Simple Estate

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

Hawaiian Terms

The Hawaiian words "mauka" and "makai" are commonly used in the islands as indicators of direction. The word "mauka" means toward the mountain, and "makai" means toward the ocean.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Highest and Best Use of Land or a Site as Though Vacant

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

Highest and Best Use of Property as Improved

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

Hypothetical Condition

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:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions

Leased Fee Interest

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

Leasehold Interest

The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and reevaluation, permitted uses,

use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby:

- Lessee and lessor are typically motivated.
- Both parties are well informed or well advised, and acting in what they consider their best interests.
- A reasonable time is allowed for exposure in the open market.
- The rent payment is made in terms of cash in United States dollars, and is expressed as an amount per time period consistent with the payment schedule of the lease contract.
- The rental amount represents the normal consideration for the property leased unaffected by special fees or concessions granted by anyone associated with the transaction.

Market Value

The major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. Continual refinement is essential to the growth of the appraisal profession.

The most widely accepted components of market value are incorporated in the following definition:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."

Market value is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows:

"A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal."

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:

"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 and 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:"

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

LIMITING AND CONTINGENT CONDITIONS
ACM Consultants, Inc.

1. This is a Consulting Report which is intended to comply with the reporting requirements set forth under Standard Rule 5 of the Uniform Standards of Professional Appraisal Practice for a Consulting Report. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The Consultant is not responsible for unauthorized use of this report.

2. This report has not been prepared for federally-subsidized mortgage financing purposes, and has not been prepared in compliance with the requirements of Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

3. No responsibility is assumed for legal or title considerations. This is to the property is assumed to be good and workable unless otherwise stated in this report.

4. The property analyzed is free and clear of any or all liens and encumbrances unless otherwise stated in this report.

5. Responsible ownership and complete property management are assumed unless otherwise stated in this report.

6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

7. All engineering is assumed to be correct. Any plan print and illustrative material in this report are included only to assist the reader in visualizing the property.

8. It is assumed that there are no hidden or unapparent conditions of the property, subject, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in this consulting report.

11. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or requested for any use on which the value estimates contained in this report are based.

12. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

13. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

14. The Consultant is not qualified to detect hazardous waste and/or toxic materials. Any comment by the Consultant that might suggest the possibility of a hazardous waste problem should not be taken as a confirmation of the presence of hazardous waste and/or toxic materials. Such determination and remedial actions should be made by a qualified professional in the field of environmental assessment. The presence of substances such as asbestos, lead, radon, or other potentially hazardous materials, or other conditions that may affect the value of the property, is the Consultant's sole responsibility. The Consultant is not responsible for such conditions or for any environmental conditions, or for any expertise or engineering knowledge related to discover them. The Consultant's descriptions and resulting comments are the result of the routine observations made during the analysis process.

15. Unless otherwise stated in this report, the subject property is evaluated without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communication barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

16. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

17. The distribution of any of the total value in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings may not be used in conjunction with any other appraisal and are treated as a unit.

18. Presentation of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the consultant, and in any event, only with property written authorization and only in its entirety.

19. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the Consultant, or the firm with which the Consultant is connected) shall be disseminated to the public through advertising, public relations, news stories, or other media without prior written consent and approval of the Consultant.

20. ACCEPTANCE OF AND/OR USE OF THIS APPRAISAL REPORT BY CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ACM CONSULTANTS, INC. CERTIFICATION, LIMITING, AND CONTINGENT CONDITIONS. CONSULTANT LIABILITY EXTENDS ONLY TO STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS OF ANY TYPE, and the total liability of Consultant and firm is limited to the amount of fee received by Consultant.

• 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.

Prospective Market Value Upon Completion of Construction

The prospective future value of a property on the date that construction is completed, based upon market conditions forecast to exist as of the completion date.

Prospective Value Opinion

A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

Report

Any communication, written or oral, of an appraisal, appraisal review, or appraisal consulting service that is transmitted to the client upon completion of an assignment. The types of written reports listed below apply to real property appraisals:

Self-Contained Appraisal Report: A written appraisal report prepared under Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice. A self-contained appraisal report sets forth the data considered, the appraisal procedures followed, and the reasoning employed in the appraisal, addressing each item in the depth and detail required by its significance to the appraisal and providing sufficient information so that the client and the users of the report will understand the appraisal and not be misled or confused.

Summary Appraisal Report: A written report prepared under Standards Rule 2-2(b) or 8-2(b). A summary appraisal report contains a summary of all information significant to the solution of the appraisal problem. The essential difference between a self-contained appraisal report and a summary appraisal report is the level of detail of presentation.

Restricted Appraisal Report: A written report prepared under Standards Rule 2-2(c), 8-2(c), or 10-2(b). A restricted use appraisal report is for client use only. The restricted use appraisal report should contain a brief statement of information significant to the solution of the appraisal problem.

Uniform Standards of Professional Appraisal Practice

Current standards of the appraisal profession, developed for appraisers and the users of appraisal services by the Appraisal Standards Board of The Appraisal Foundation. The Uniform Standards set forth the procedures to be followed in developing an appraisal, analysis, or opinion and the manner in which an appraisal, analysis, or opinion is communicated. They are endorsed by the Appraisal Institute and by other professional appraisal organizations.

PROFESSIONAL QUALIFICATIONS

Glenn K. Kunihsa, MAI, CRE

STATE LICENSING

State Certified General Appraiser,
State of Hawaii, License No. CGA 39, July 17, 1991
Expiration: December 31, 2011

PROFESSIONAL AFFILIATIONS

Member, Appraisal Institute, MAI Designation, Hawaii Chapter No. 67
Member, The Counselors of Real Estate, CRE Designation, Hawaii Chapter
Member, International Right of Way Association
Member, National Association of Realtors, Maui Board of Realtors

PROFESSIONAL INVOLVEMENT

Past President – Hawaii Chapter of the Appraisal Institute – 2009
Vice Chairperson – Hawaii Chapter of The Counselors of Real Estate - 2010
Education Chairperson – Hawaii Chapter of the Appraisal Institute – 2004 and 2005
Former Multiple Listing Service (MLS) Committee Member – Realtors Association of Maui

COMMUNITY AFFILIATIONS

St. Anthony Parish School Board
Board Member 1995 to 2008
Board President 1997 and 1998
Alii Community Care, Inc. – A non-profit health care corporation
Board Member 2004 to 2006

EMPLOYMENT

President
ACH Consultants, Inc.
May, 1997 to present
Previously associated with the following:
ACH, Real Estate Appraisers, Inc. - 1986 to 1997
A&B Commercial Company, a division of Alexander & Baldwin, Inc. - 1979 to 1985
Bank of Hawaii - 1976 to 1979

GENERAL EDUCATION

University of Hawaii at Manoa
Master of Business Administration (MBA) - Executive MBA Program V, 1988
Bachelor of Business Administration (BBA), 1976
Iolani School, 1971

LEGAL & CONSULTING

Qualified as an expert witness in the Second Circuit Court of the State of Hawaii
Qualified as an expert in testimony to the State Land Use Commission
Experienced in real estate arbitration assignments in the State of Hawaii

APPRAISAL EDUCATION

Appraisal Institute
Seminar
Appraisal Curriculum Overview (2-day general)
Honolulu, Hawaii – July 2010



Seminar	Online Valuation of Green Residential Properties Chicago, Illinois – July 2010
Seminar	Hotel Valuation Honolulu, Hawaii – February 2010
Seminar	Online Small Hotel/Motel Valuation Chicago, Illinois – November 2009
Seminar	Business Practices and Ethics Honolulu, Hawaii – September 2009
Seminar	Hawaii Lands, Historical Review Lihue, Hawaii – August 2009
Seminar	Appraisal Challenges: Declining Markets and Sales Concessions Cambria, California – October 2008
Course	7-Hour National USPAP Update Course Honolulu, Hawaii – September 2008
Course	Online 7-Hour National USPAP Equivalent Course Chicago, Illinois – October 2007
Course	Valuation of Conservation Easements Denver, Colorado – October 2007
Seminar	Uniform Standards for Federal Land Acquisitions ("Yellow Book") Practical Applications for Fee Appraisers Honolulu, Hawaii – December 2006
Seminar	California Conservation Easements Sacramento, California – November 2005
Course 400	7-Hour National USPAP Update Course Honolulu, Hawaii – October 2005
Seminar	Case Studies in Limited Partnership and Partial Interest Valuation Honolulu, Hawaii – May 2005
Seminar	Appraisal Consulting: A Solutions Approach for Professionals Honolulu, Hawaii – February 2005
Seminar	Real Estate Finance, Value and Investment Performance Honolulu, Hawaii – February 2005
Seminar	Fannie Mae Residential Presentation Honolulu, Hawaii - July 2004
Seminar	Subdivision Analysis Chicago, Illinois - August 2003
Seminar	Supporting Capitalization Rates Chicago, Illinois - August 2003
Seminar	The Technology Assisted Appraiser Chicago, Illinois - August 2003
Seminar	Scope of Work: Expanding Your Range of Services Chicago, Illinois - August 2003
Course 400	National Uniform Standards of Professional Practice Honolulu, Hawaii - May 2003
Course 420	Business Practices and Ethics Honolulu, Hawaii - May 2003
Seminar	The Private Conservation Market Honolulu, Hawaii - July 2002
Seminar	Finance Reporting Valuations Parts I and II Honolulu, Hawaii - July 2002
Seminar	Future of Appraisal Profession from a Global Perspective Honolulu, Hawaii - July 2002

Seminar	Appraisal Office Management Honolulu, Hawaii - July, 2002
Course 540	Report Writing Denver, Colorado - December 2000
Seminar	Partial Interests: Theory and Case Law Las Vegas, Nevada - July 2000
Seminar	Easement Valuation Las Vegas, Nevada - July 2000
Seminar	Bridging the Gap: Marketability Discounts for Real Estate Interests Las Vegas, Nevada - July 2000
Course 430	Standards of Professional Practice, Part C Honolulu, Hawaii - September, 1999
Seminar	Litigation Skills for the Appraiser: An Overview Honolulu, Hawaii - May 1998
Seminar	Special Purpose Properties Honolulu, Hawaii - September 1997
Seminar	Highest and Best Use Applications Honolulu, Hawaii - September 1997
Seminar	Detrimental Conditions Honolulu, Hawaii - July 1997
Seminar	The Appraiser As Expert Witness Honolulu, Hawaii - August, 1995
Seminar	How to Appraise FHA-Insured Property Los Angeles, California - January, 1995
Seminar	Understanding Limited Appraisals and Reporting Options Honolulu, Hawaii - August, 1994
Seminar	Valuation of Leasehold Interests Honolulu, Hawaii - May, 1993
Seminar	Valuation of Leased Fee Interests Honolulu, Hawaii - May, 1993
Seminar	Valuation Considerations: Appraising Non-Profits Boston, Massachusetts - July, 1992
Seminar	Americans With Disabilities Act Boston, Massachusetts - July, 1992
Seminar	Valuation in Today's Capital and Financing Markets Honolulu, Hawaii - June 1992
Seminar	Arbitration Principles, Procedures and Pitfalls Honolulu, Hawaii - June, 1992
Seminar	Institutional Real Estate in the 1990's Honolulu, Hawaii - June, 1992
Seminar	FIRREA and its Impact on Appraisers Honolulu, Hawaii - June, 1992
Course 410/420	Standards of Professional Practice, Parts A & B Honolulu, Hawaii - April, 1991
Seminar	<u>The American Society of Farm Managers and Rural Appraisers, Inc.</u> Agricultural Lease Valuation Honolulu, Hawaii - March 2006

Seminar	<u>Maui Coastal Land Trust</u> Understanding the New Tax Incentives: Conservation Easements & Other Charitable Contributions Waialuku, Hawaii - June 2007
Society of Real Estate Appraisers	Introduction to Appraising Real Property Dallas, Texas - 1987
Course 101	Applied Residential Property Valuation Honolulu, Hawaii - July 1990
Course 102	Principles of Income Property Appraising Chicago, Illinois, 1987
Course 201	Applied Income Property Valuation San Diego, California - 1988
Course 202	Professional Practice and the Society of Real Estate Appraisers Honolulu, Hawaii - 1988
Seminar	Appraisal Standards Seminar - Federal Home Loan Bank Board Guidelines, Regulations and Policies Honolulu, Hawaii - April, 1988
Seminar	Appraisal Standards Seminar - Federal Home Loan Bank Board Guidelines, Regulations and Policies Honolulu, Hawaii - April, 1988
Seminar	Appraisal Standards Seminar - Federal Home Loan Bank Board Guidelines, Regulations and Policies Honolulu, Hawaii - April, 1988
Seminar	<u>American Institute of Real Estate Appraisers</u> Rates, Ratios and Reasonableness Honolulu, Hawaii - 1989
Seminar	Discounted Cash Flow Analysis Honolulu, Hawaii - 1989
Seminar	Highest and Best Use Honolulu, Hawaii - 1989
Seminar	Capitalization Overview - Part A Honolulu, Hawaii - 1990
Seminar	Capitalization Overview - Part B Honolulu, Hawaii - 1990
Seminar	Accrued Depreciation Honolulu, Hawaii - 1990
Seminar	<u>International Right of Way Association</u> Appraisal Las Vegas, Nevada - October, 1998
Course 101	Negotiation Las Vegas, Nevada - October 1998
Seminar	<u>National Business Institute, Inc.</u> Commercial Real Estate Leasing in Hawaii Honolulu, Hawaii - 1989
Seminar	<u>American Arbitration Association</u> Real Estate Dispute Resolution - Mediation and Arbitration Kahului, Maui, Hawaii - October, 1990

PROFESSIONAL QUALIFICATIONS

Shane M. Fukuda

Professional Qualifications
Page 2

STATE LICENSING

State Certified General Appraiser
State of Hawaii, License No. CGA-810, July 1, 2007
Expiration: December 31, 2011

Course
Online 7 Hour National USPAP Equivalent
Chicago, Illinois – December 2009

Seminar
Hawaii Lands, Historical Review
Kahului, Hawaii – September 2009

Course 320
General Applications
San Diego, California – July 2006

Course 310
Basic Income Capitalization
San Diego, California – July 2006

Course 101
Basic Appraisal Procedures
Denver, Colorado – April 2005

Course 100
Basic Appraisal Principles
Denver, Colorado – April 2005

Lincoln Graduate Center

Course 405
Residential Sales Comparison & Income Approaches
Honolulu, Hawaii – November 2006

Course 404
Residential Appraiser Site Valuation & Cost Approach
Honolulu, Hawaii – November 2006

Course 403
Residential Market Analysis & Highest & Best Use
Honolulu, Hawaii – November 2006

Course 772
National USPAP Course
Honolulu, Hawaii – October 2006

Course 772
National USPAP Course
Honolulu, Hawaii – January 2005

MISCELLANEOUS EDUCATION

REALM Business Solutions

Course
Argus 12.0
Honolulu, Hawaii – July 2005

PROFESSIONAL AFFILIATIONS

Shane Fukuda is a general Associate Member of the Appraisal Institute

EMPLOYMENT

ACM Consultants, Inc.

November 2009 to Present
Vice President – Commercial Division
July 2007 to October 2009
Staff Appraiser
October 2004 to June 2007
Appraiser Assistant; Appraiser Trainee

Previously associated with the following:

Dollar Thrifty Automotive Group, Inc.
1994 to 2004
Rental Agent; Lead Rental Agent; Station Manager; Senior Station Manager

GENERAL EDUCATION

Mauit Community College, 1989-1990
Henry Perrine Baldwin High School, 1989

APPRAISAL EDUCATION

Appraisal Institute

Course 501 GD Advanced Income Capitalization
San Diego, California – June 2011

Seminar
Hotel Valuation
Honolulu, Hawaii – February 2010

Seminar
Online Subdivision Valuation
Chicago, Illinois – December 2009

Course
Online Business Practices and Ethics
Chicago, Illinois – December 2009

Seminar
Online Small Hotel/Motel Valuation
Chicago, Illinois – December 2009