

## PROFESSIONAL QUALIFICATIONS OF THOMAS W. HOLLIDAY, CRE, FRICS

<b>Business Affiliation</b>	Director	The Hallstrom Team   CBRE, Inc. Valuation & Advisory Services Honolulu, Hawaii (2015 - Present)
	Senior Analyst/ Supervisor	The Hallstrom Group, Inc. Honolulu, Hawaii (1980 - 2014)
	Former Staff Appraiser	Davis-Baker Appraisal Co. Avalon, Santa Catalina Island, California (1977 -1979)

<b>International Designation and Membership</b>	<ul style="list-style-type: none"><li>• CRE Designation (2015) - The Counselors of Real Estate</li><li>• FRICS Designation (2016)-Fellow of the Royal Institution of Chartered Surveyors</li></ul>
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<b>Education/Qualifications</b>	<ul style="list-style-type: none"><li>• California State University, Fullerton (Communications/Journalism)</li><li>• More than 600 Hawaii Hotel/Hospitality Valuation and Consulting Assignments</li><li>• More than 150 Market Studies, Economic Impact Analyses and Public Fiscal Assessments for Proposed Projects and Entitlement Purposes</li><li>• Qualified expert witness testimony before State of Hawaii Land Use Commission, County Planning Commissions, County Councils and various state and county boards and agencies since 1983.</li><li>• Only certified real estate economist by County of Kauai for workforce housing assessments.</li><li>• Numerous SREA, Appraisal Institute and RICS Courses</li><li>• Numerous professional seminars and clinics.</li><li>• Contributing author to Hawaii Real Estate Investor, Honolulu Star Bulletin, Pacific Business News, Other Publications</li></ul>
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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).

<b>Recent Assignments</b>	<ul style="list-style-type: none"><li>• Market Study, Economic Impact Analyses and Public Costs/Benefits (Fiscal Impact) Assessments</li></ul>
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### Oahu

- OHA Kakaako Makai (Mixed-Use Project)
- Howard Hughes/Ward Kewalo Basin (Retail Project)
- Marriott Waikiki Parking Lot (Hotel/Timeshare Project)
- Residence Inn Kapolei (Hotel)
- Turtle Bay Resort (Destination Resort Community)
- Waikapu Country Town (Mixed-Use Community)
- Oahu Community Correctional Center Relocation
- Oahu Tourism Spending/Tax Impact Analysis
- Waikapu Country Town (Mixed-Use Community)

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

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### Maui County

- Waikapu Country Town (Mixed-Use Community)
- Lanai City Expansion (Mixed-Use/201H Community)
- Polanui Garden (201H Residential Community)
- Molokai Ranch Holdings (Mixed-Use)
- Makila Rural Subdivision (201H Residential Community)
- Makila Kai (201H Residential Community)
- 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)

### Big Island

- Parker Ranch Waimea Town Center (Mixed-Use)
- West Hawaii/Gold Coast Tourism & Hotel Analysis
- Puako Farms/Kamakoa (Residential Subdivision)
- Kau Tea Farm (Agricultural/Mixed-Use Project)
- 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

- Princeville Lodge (Hotel)
- Princeville Phase II (Destination Resort Community)
- Hanalei Plantation Workforce Housing (Resort)
- Lima Ola (Residential Community)
- Coco Palms (Hotel)
- Sheraton Kauai Workforce Housing (Resort)
- Coconut Coast Tourism and Hotel Analysis
- 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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