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STATE OF HAWAII
LAND USE COMMISSION

Aloha, Good Morning, my name is Julia Alos, I am a resident of the South Kohala District in Waikoloa Village, and am testifying, in person and on my own behalf, on this matter before the LUC regarding Docket A06-767 regarding Waikoloa Mauka, LLC Order to Show Cause. This is my third testimony submittal regarding this docket. I am an active and engaged community volunteer and feel that this/these developer(s) lack of progress and diligence, has our community very concerned on a host of levels I will address, as well as my findings from research on this matter.

In addition to previously submitted testimonies, electronically for August 21st and orally at the rescheduled September 4th hearing and presented on my behalf by Cindy Kester, I wish to submit additional information regarding my community's concerns about the intersection improvement at Waikoloa Road-Paniolo Avenue-Pua Melia Street. Mahalo to the LUC for the exhibits provided, that I would otherwise not have had to review and help my testimony. My humble opinion deduces the "hibernating bear, Waikoloa Highlands, has been poked and awakened by the LUC, hence the hearings. Please afford me this occasion to direct you to some of these exhibits to bolster my stance on this issue as well as other overall concerns, as follows:

Imanaka, Kudo & Fuimoto letter dated August 5, 2008 "Re: Review and Approval of Declaration of Conditions Applicable to an *Amendment of District Boundary from Agricultural to Rural*, granting a state land use district boundary amendment filed June 10, 2008 in Docket No. A 06-767.

WITNESSETH:

19. **Energy Conservation Measures.** Petitioner shall implement energy conservation and sustainable design measures, that are feasible and practicable, such as use of solar energy and solar heating and the standards and guidelines promulgated by the Building Industry Association of Hawaii, the U.S. Green Building Council, the Hawaii Commercial Building Guidelines for Energy Efficiency, the Guidelines for Sustainable Building Design in Hawaii, and the applicable county building codes, as amended, into the design and construction of the Project and the structures within the Petition Area.

My comment: due to the plaintiff's burdensome delays, non-compliance or neglect; willful or not; with respect to the parameters set forth for their development, County of Hawaii and LUC should include ambitious goals of "Sustainable Hawaii Initiative" by 2045 100% increase in local agricultural production by 2020, stronger invasive species policy, infrastructure and capacity by 2027, 100% renewable energy" I feel, as Governor Ige feels Hawaii State should: Complete transfer to clean renewable energy by 2045, be considered and included in ordinances as goals for the petitioner since so much time has lapsed - No Annual Reports filed, etc. I hopeful recommendation and consideration weigh heavy, requiring the development focus with a keen eye on Wildfire mitigation from surrounding lands to structure materials, etc. to be a "Firewise" community for their residents. This area has the 2 largest wildfires in state history and shouldn't be taken lightly moving forward if granted.

20. **Notice of Change of Ownership.** Petitioner shall give notice to the commission of any intent to sell, lease, assign, place in trust, or otherwise voluntarily alter the ownership interests in the Petition Area, prior to development of the Petition Area.

My comments and attachments on 20 above:

web search results advertising property(ies) for sale on multiple occasions:

1) Wednesday, October 17, 2001 "\$19.5 million parcel on market" 761 acres on the Big Island are zoned for 400 homes and an Arnold Palmer golf course.

<http://archives.starbulletin.com/2001/10/17/business/index.html> written by Rick Daysog

Stating: Waikoloa Development Company is asking \$19.5 million for the undeveloped, fee-simple parcel, which is along Waikoloa Road mauka of the scenic Kohala Coast resort district. Known as the Waikoloa Highlands Golf Estates & Golf Course site, the property includes zoning for 400 one-acre homes and an 18 acre, Arnold Palmer designed golf course. The seller has retained Realtor Joel LaPinta of Prudential Orchid Isle Properties as its Broker. "La Pinta said that he has received inquiries from several mainland investors since the property was put on the market September 1. LaPinta believes that demand will remain strong despite widespread market uncertainties. He noted that he recently completed a land deal in which a local development company paid a Japanese investor \$6.75 million for a 10-acre Waikoloa Property."

DECLARATION OF NATALLIA BATICHTCHEVA dated July 24, 2018 lists numbers 2 - 7 of mismanagement of Mr. Martirosian and declares July 10, 2018 WHI retained the services of Mr. Joel LaPinta to assist WHI in development of the project. Joel LaPinta was apparently previously retained by the "seller" (Waikoloa Highlands) back in 2001, per article above.

2) NAI/ Chaney Brooks lists "Waikoloa Mauka Development Lands 8,168 ACRES OF LAND, Waikoloa, South Kohala, Hawaii. Property Information: total Area 8,168.634 Acres, parcels: 4 Total (9 properties) Aggregate Value: \$80 Mil, Bulk Sale Price: \$37 Mil.

OFFERS MUST BE RECEIVED NO LATER THAN JUNE 30, 2013

Property Description: Prime agriculture/residential land available for BULK SALE. Includes 4 parcels with 9 properties. Offer Summary includes: State land use (SLU) designated for Agricultural (sic) or Rural (Wailani Highlands) County zoned RA1a Residential Agricultural District, and A5a Agricultural District. It also states ***Recently subdivided, new tax key is not yet assigned.**

<https://www.loopnet.com/Attachments/1/C/B/1CB4615A-D87A-4918-8E45-664AC738BB61.pdf> (2 page brochure attached)

<https://www.loopnet.com/Attachments/3/7/1/371AAD12-6F43-4F72-8203-ECAD2C20E530.pdf> (9 page brochure, not attached)

3) South Kohala land on sale for \$34M

By TOM CALLIS

Stephens Media Hawaii

| Tuesday, March 18, 2014, 11 a.m.

<http://www.westhawaii.com/2014/03/18/hawaii-news/south-kohala-land-on-sale-for-34m/> (

My humble opinion deduces the "hibernating bear, Waikoloa Highlands, Inc., and its successor in interest to Waikoloa Mauka, LLC, have been poked and awakened by the LUC" and appears now on its behalf as the "brand new development team boasting everyone subsequently involved in the project previous to this is gone and no records found for the most part in their July 24, 2018 filing on behalf of Carlsmith Ball. It goes on to say Waikoloa Highlands has absolutely no current relationship with Martirosian or Miroyan of Hawaiian Riverbend. (ATTACHED)

Exhibit 22 "WAIKOLOA HIGHLANDS Summary of R.M. Towill Corporation Services Contract Amount"

lists Scope of Work: Roundabout (Exhibit 22e) Engineering and Planning Services as \$36,955.80 and at % of work completed as 57.747%

Exhibit 22a "WAIKOLOA HIGHLANDS SUBDIVISION - Increment I" - Work Order & Agreement Dated May 30, 2006 to Mr. Stefan Martirosian of VITOIL Corporation Project: Scope of Work and Fee Proposal / Lump Sum Fee Agreement prepared and signed by R.M. Towill Corporation, and signed by Client Martirosian acknowledging it correctly summarizes the scope of work and service for Phase 1 and phase 2 design services.

Page 4 - G. Traffic Signal Design "A condition for rezoning of this property requires the channelization and signalization of the Waikoloa Road/Pua Melia / Paniolo Avenue intersection". The existing intersection may require additional widening for necessary acceleration / deceleration and left turn storage lanes. RMTC will update the December 1989 Traffic Impact Analysis Report (TIAR) and prepare construction plans and specifications for the channelization and signalization of the intersection. FEE SCHEDULE for preceding services to be performed and lists G. Traffic Signal Design for Phase 1 at \$86,000 and completed prior to Phase 2.

Exhibit 22c "WAIKOLOA HIGHLANDS SLU Boundary Amendment and EIS Preparation lists Julian Ng, Inc. Transportation Engineering Consultant invoices; 0624-4 dated September 11, 2007 in the amount of \$8,006.29 Total Amount Completed and Due, previously invoiced and received \$1500, invoice 0624-4 November 2, 2007 Total amount completed and due \$12,091.67, previously invoiced \$8,006.29, invoice 0624-6, dated March 17, 2008 in the amount of \$1,500.00, and invoice 0624-7, dated April 10, 2008 for \$875 Professional services provided for Waikoloa Highlands (Waikoloa Mauka, LLC) project. I am unaware if any of these are specific to Exhibit 22a - G. Traffic Signal Design, billing detail is vague and lists LUC hearing for subdivision.

Exhibit 22e "WAIKOLOA HIGHLANDS SUBDIVISION - Roundabout Design". R.M. Towill invoice dated November 16, 2007 to Stefan Martirosian, VITOIL Corporation Project: Waikoloa Highlands Golf Estates Subdivision - Description: 1. Engineering Services A. Roundabout Design Contract Amount: \$53,400.00 % Complete 35.0% Amount Due \$18,690.00, and invoice December 14, 2007 lists handwritten note (transfer \$7,740 from Sub 0 to Sub 5 on 2/15/08) Prior Amount Billed \$26,430 (struck thru \$18,690.00) with Current Amount Due \$12,816.00, and invoice March 20, 2008 Roundabout Design at \$5449.00 and % Completed is listed at 83.7%

****Exhibit 22 from R.M Towill Summary** reflects \$36,955.80 and 57.75% and different than their exhibit invoice of March 20, 2008 showing the Roundabout Design at 83.7%

My conclusion: Julian Ng's invoices submitted are at \$14,466.67 and Exhibit 22e three invoices reflect \$44,695 of the \$53,400 was most likely paid and design work to date could be re-submitted to Public Works and Planning Department for review and move to final completion if LUC allows this development to move forward. Waikoloa Highlands may have already paid a total of \$59,161.67 for traffic engineer and roundabout.

Exhibits 9 Carlsmith Ball stated Warranty Deed to Plumeria at Waikoloa LLC was conveyed on June 1, 2017, and Paul J. Sulla's **Exhibit 23** dated October 10, 2018 states TMK (3) 6-8-002-058 ("Lot 2-B-2B" was conveyed from Waikoloa Highlands on May 1, 2017 a month prior to Exhibit 9 statement. NOTE: on August 7, 2018 Plumeria at Waikoloa, LLC changed its name to "Peaceful Ventures, LLC" but the new name is not listed on the October 10, 2018 declaration.

NOTE: Attached article, Honolulu Advertiser.com,

<http://the.honoluluadvertiser.com/article/2006/Jul/22/bz/FP607220340.html>

"Big Isle developer seeks agriculture land OK" states "The Waikoloa Highlands site has county zoning approval for development of up to 400 homes and a golf course obtained by a previous owner of the land." **"In its petition, Waikoloa Mauka said it intends to provide affordable housing under county rules, which require 20 percent of units to be affordable to low- to moderate-income households. The developer also said it planned open space for hiking and biking or may develop a golf course with related amenities on much of the land not zoned for residential lots**.** Waikoloa Highlands is a project previously pursued by Waikoloa Land Co, which sold the property to Waikoloa Mauka last September for \$14.8 million.

Comment: 20% of total units of up to 400 homes equates to 80 (not 37) low-to-moderate income households as required under affordable housing county rules. 11.8 acres that includes near 1/4 of property conveyed or 3 acres, zoned commercial for a possible hardware store?

****CARLSMITH BALL Docket No. A06-767 July 24, 2018 BEFORE THE LAND USE COMMISSION OF THE STATE OF HAWAII "MOTION TO CONTINUE HEARING ON ORDER TO SHOW CAUSE" 1. RELIEF SOUGHT states: WHI has also: prepared on-site infrastructure construction plans, including traffic improvements, issued to the US Army Corps of Engineers a right-of-access to the Petition Area for the purpose of conducting remedial investigation.....and executed a Joint Venture agreement dated April 29,2010 and recorder in the Bureau as Regular System Document No. 2010-062607, by and between WML and Hawaiian Riverbend, LLC for the purpose of donating a 10 acre park to the County of Hawaii, and providing emergency access roads and utilities to and from the park.**

Exhibit 26 - Extradition Document Martirosian determines PULHAM HOLDING LIMITED transferred to S.M. Martirosyan (Bank located in Republic of Armenia) USD 97,261,770 of which USD 50,000,000, it being an especially large amount, have been misappropriated by him by fraud and breach of trust. DEPUTY PROSECUTOR GENERAL OF THE REPUBLIC OF ARMENIA states the aggrieved organization misled as a result of deceptive actions of S.M. MARTIROSYAN has transferred its funds kept on account at CJSC ARMBUSINESSBANK to S.M MARTIROSYAN through the Head Office of the said bank located at Nalbandyan Str. 48, Yerevan, the Republic of Armenia.

According to the Order on institution of criminal proceedings attached to the application for extradition, the legal entity that suffered damage as a result of the crime, that is, PULHAM HOLDINGS LIMITED, has been recognized as the victim. Mr. Valery Grigoryants has been recognized as the victim's representative under the criminal case and has authorized the management of the aggrieved legal entity to represent its legal interests during the criminal proceedings.

- This document mentions numerous occasions reference to fraudulent actions and misappropriated funds of PULHAM HOLDINGS, in the amount of USD 50,000,000 kept on account at CJSC ARMBUSINESSBANK operating in the Republic of Armenia. Taking the above into consideration, the extradition of S.M. MARTIROSYAN is necessary for his criminal prosecution for fraud committed from 2001 to 2013 in respect of PULHAM HOLDINGS LIMITED represented by Valery Grigoryants, in an especially large amount of USD 50,000.

Comment: the appearance, from the above referenced, leaves thoughts on Vitaly Grigoryants \$50M loss, now ABB (Armbusiness bank) has letter of commitment for \$45 M for the project.

Exhibit 33 "Arch Ltd. Letter of Authorization" Dated October 12, 2018 to State Land Use Commission Letter of Certification - that Vitaly Grigoryants is holding position of the President and Valery Grigoryants is holding position of the Vice President of Arch, Ltd. and signed by Director Ovasafyan A.V.

Exhibit 27 "Resolution of Board of Directors of Arch, Ltd Authorizing Stock Transfer"

Quorum of board of director's majority vote that 80% of Arch Ltd. shares in Waikoloa Highlands, Inc. be transferred from Arch to Vitoil Corporation as a capital contribution to Vitoil. Dated December 27, 2017 and shareholder signature Arch, Ltd, Representative Ovasafyan Aykz Percentage Ownership 100%

Exhibit 28 CORPORATE STRUCTURE OF WAIKOLOA HIGHLANDS AS OF OCTOBER 11, 2018

Lists: Vitaly Grigoryants Ultimate Beneficial Owner (president of Arch, Ltd and also Armbusiness Bank 100% shareholder?)

Exhibit 20 ARMBUSINESSBANK CJSC COMMITMENT LETTER hereby confirm that we are willing to grant a loan to "Arch" Ltd. in the amount of 45 000 000 \$ for a period of not less than 10 years for the purpose of developing the project lands owned by Waikoloa Highlands, Inc, located in Waikoloa, County and State of Hawaii at TMK (3) 6-8-002: 016. We understand and consent to Arch, Ltd's proposed transfer these funds to Waikoloa Highlands, Inc., for this purpose.

In summary, and based on aforementioned I want to stress that I am gravely concerned about the safety of our intersection, the future development of Waikoloa Plaza and our Waikoloa Library land which is on the Pua Melia Street, southwest side of Waikoloa Road. I am also wanting compliance with affordable housing, which is desperately needed. These are big issues and topics in WVA community at large - and there are electronic footprints on apps "NextDoor" and "FaceBook", in community meetings that include Waikoloa Community Leadership Council, South Kohala Traffic Safety Committee Meetings, recent candidate forums, political campaign meetings and is currently being addressed as a Subcommittee member of the SKCDPAC since April of this year with speed tracker data completed, working with the HPD and Traffic Safety and DOT in Honolulu. WORKFORCE AND AFFORDABLE housing are so critical, now more than ever, with homeless rates, rising home prices and casualties from Pele, and it is PARAMOUNT the County of Hawaii stands firmly on the 20% minimum, so as to to not price our keiki out of paradise, they are our future, and it is our kuelana to be sure we can afford this opportunity to them.

Mahalo for your time to allow my testimony to be entered today and your patience listening to me. These developers have a lot of documents, are confusing to follow as you all see, and I did my best as I sifted through all documents, etc. to better understand this case, and I hope all my testimony, as reflected today, I clearly understood to be true and agreed to by the LUC.

Respectfully,

Julia Alos

Posted on: Saturday, July 22, 2006

Big Isle developer seeks agriculture land OK

By **Andrew Gomes**
Advertiser Staff Writer

A developer wants to build 400 homes and possibly a golf course on 732 acres of agriculture land on the Big Island's North Kohala Coast — an area with a strong need for housing but that already suffers from traffic congestion.

The project, called Waikoloa Highlands, also could re-ignite controversy over what is appropriate use of marginal agriculture land, a divisive issue that for three years halted development of another Big Island project, Hokuli'a.

Developers of Hokuli'a began building the luxury golf club community on agricultural land with county approval, but did not apply to have the land reclassified for residential use by the state Land Use Commission.

Unlike Hokuli'a, which endured a costly legal battle that was settled earlier this year to allow that project to proceed, Waikoloa Mauka is seeking to change the state's land-use designation of its property from agriculture to rural.

While the Land Use Commission petition reduces the chances of the project becoming another Hokuli'a, it will involve public hearings to determine whether Waikoloa Highlands should be allowed on agricultural land.

"There may be opposition (to the project), but there won't be opposition to the process," said David Kimmo Frankel, an environmental attorney on the Big Island.

'FARM DWELLINGS'

Many residential projects such as Hokuli'a, mostly on the Neighbor Islands, have been qualified by developers as "farm dwell-ings" related to agricultural operations as a way to comply with county rules for building homes on agriculture land.

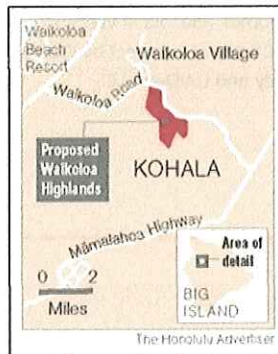
More of the state's largest residential subdivisions, including much of Central O'ahu and the 'Ewa Plain, have been carved from farmland after Land Use Commission approval to redesignate property for residential use.

Waikoloa Mauka LLC, which is developing Waikoloa Woodlands, said in its petition that its land is now used for grazing livestock and has the lowest of five agricultural productivity ratings based on soil and topography.

The developer also said the proposed subdivision would be compatible with nearby Waiko-loa Village residential and commercial uses.

The Waikoloa Highlands site has county zoning approval for development of up to 400 homes and a golf course obtained by a previous owner of the land.

Waikoloa Mauka, in its petition, said it plans about 400 residential lots of at least one acre each. The petition did not indicate whether Waikoloa Highlands is intended to be a subdivision of luxury golf estates, entry-level rural home sites or something in between.



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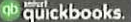
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The developer, a partnership of California-based firms Vitoil Corp. and ARCH Ltd., could not be reached for comment yesterday.

In its petition, Waikoloa Mauka said it intends to provide affordable housing under county rules, which require 20 percent of units to be affordable to low- to moderate-income households.

The developer also said it planned open space for hiking and biking or may develop a golf course with related amenities on much of the land not zoned for residential lots.

TWO PHASES

An initial phase with 149 lots and infrastructure could start next year and be complete in 2008. A second phase with infrastructure and the remaining lots is projected to start in 2008 and be complete in 2009. Buyers are expected to take 10 years to build out the subdivision with homes.

Waikoloa Highlands is a project previously pursued by Waikoloa Land Co., which sold the property to Waikoloa Mauka last September for \$14.8 million.

Other projects in the Waikoloa area include about 700 town homes and lots at Wehilani planned by Castle & Cooke, about 600 lots at Waikoloa Heights, about 200 lots at a project by Waikoloa Homesites Venture, and about 1,000 homes by Hawai'i County and UniDev LLC.

Reach Andrew Gomes at agomes@honoluluadvertiser.com.



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South Kohala land on sale for \$34M

By TOM CALLIS
Stephens Media Hawaii
| Tuesday, March 18, 2014, 11 a.m.

A California investor put 10,019 acres of land in South Kohala on sale for \$34 million.

The properties are separated into 14 parcels, located near Waikoloa Village along Queen Kaahumanu Highway, Mamalahoa Highway and Waikoloa Road, according to the broker, Honolulu-based NAI Chaney Brooks. Included in the offering is a 387-lot development with an approved subdivision plan, said William Alpeter, NAI Chaney Brooks vice president.

The properties are being sold as a bulk sale at less than half the appraised value. Alpeter said offers for less than the full acreage will be considered. The current owner, Waikoloa Mauka LLC, bought the lands in 2005. Alpeter said the lands are being sold for a discounted price because they are part of a bulk sale.

“We got a bunch of interest all the way from China to mainland investors,” he said. The lands were first listed for sale about a year ago. They are being put back on the market after a deal recently fell through, Alpeter said.

He said the the previous prospective buyer wanted to use the land for workforce housing. He said that might be the best fit for the property, but commercial, agriculture and other types of residential development are also good uses.

The sale price works out to \$3,393 per acre. Waikoloa Mauka LLC is located in Glendale, Calif.

It previously sought approval for a 398-lot project south of Waikoloa Village, known as Waikoloa Highlands. In 2012, it asked the county for a five-year extension for the project. State business records list Remington Chase as Waikoloa Mauka LLC’s manager.

Email Tom Callis at tcallis@hawaiitribune-herald.com.



WAIKOLOA MAUKA DEVELOPMENT LANDS

Waikoloa, South Kohala, Hawaii

8,168 Acres Residential/Agricultural Land



THE OPPORTUNITY:

A rare bulk sale of 8,168 acres located in South Kohala on the Big Island of Hawaii. The development land holdings include four separate parcels containing nine properties, situated between Highway 19 and Highway 190.

The surrounding areas consist of an array of luxury coastal resort hotels, golf courses, and residential communities serviced with its own shopping centers, churches, and schools.

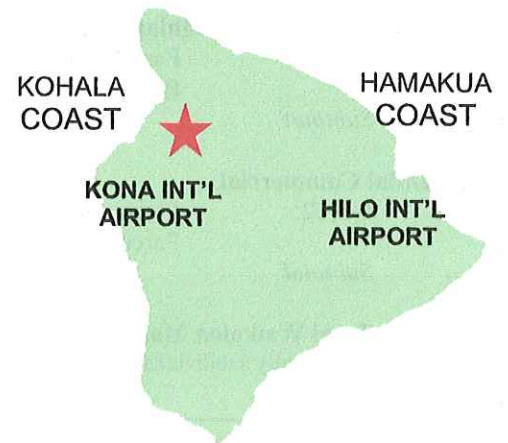
OVERVIEW OF THE BIG ISLAND:

Size: 4,028 Sq Miles
 Population: 171,200
 Capital: Hilo
 Airports: Kona and Hilo International Airports
 Climate: 75-85 degrees
 Features: Largest Mac Nut & Orchid Exports in the world, Home of the Merrie Monarch Festivals

FORECAST FOR 2013

	2012 (Estimate)	2013 (Forecast)
Visitor Arrivals	+9.0%	+3.5%
Job Growth	+1.1%	+2.0%
Unemployment Rate	6.2%	5.7%
Inflation	+2.8%	+2.5%
Real Personal Income Growth	+1.5%	+2.0%
Real Gross Domestic Product	+1.5%	+2.3%

“2012 WAS THE BEST YEAR ON RECORD FOR HAWAII’S TOURISM ECONOMY” AND 2013 WILL BE THE SAME. -HAWAII TOURISM AUTHORITY 1.25.13



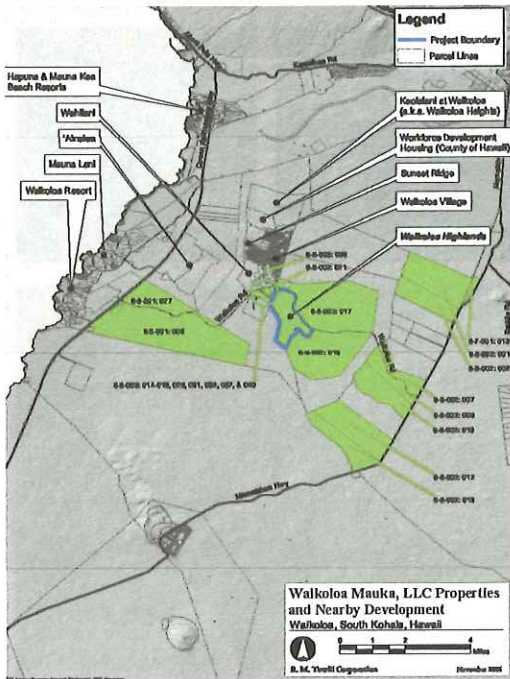
NAI ChaneyBrooks
 Commercial Real Estate Services, Worldwide.

NAI Manasota
 Commercial Real Estate Services, Worldwide.

WAIKOLOA MAUKA DEVELOPMENT LANDS

8,168 ACRES OF LAND

Waikoloa, South Kohala, Hawaii



Property Information

Total Area: 8,168.634 Acres
Parcels: 4 Total (9 properties)
Aggregate Value: \$80 Mil
Bulk Sale Price: \$37 Mil

Flood Hazard: Flood Zone X
Lava Flow Hazard: Flow Hazard Zone 3
Water: Waikoloa Water Co.

Zoning: State land use (SLU) designated Agricultural or Rural (Wailani Highlands) County zoned RA1a Residential Agricultural District, and A5a Agricultural District

OFFERS MUST BE RECEIVED NO LATER THAN JUNE 30, 2013.

Property Description

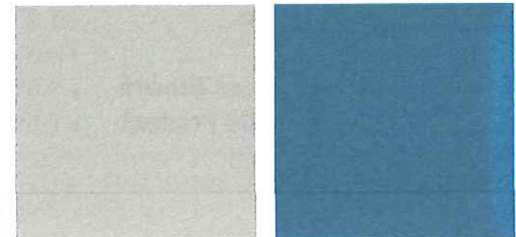
Prime agricultural/residential land available for BULK SALE. Includes 4 Parcels with 9 properties. Located in Waikoloa in South Kohala of the Big Island, neighboring establishments include resort coast hotels and golf courses.

Features

- 8,000 + Acres of Land
- Bulk Sale opportunity available at less than half of appraised value
- Close to Kona International Airport
- Convenient access to Highways
- Opportunity in growing Hawaii economy

SUBJECT PROPERTY IDENTIFICATION

	Tax Map Key	Land Area	County
Future Development Acreage			
Makai Lands			
6-8-01:	Parcel 05 (por.)*	1,871.540	A-5a
	Parcel 05 (por.)*	934.660	A-5a
	Parcel 27	733.936	A-5a
<i>Subtotal</i>		3,540.136	
Waikoloa Highlands II			
6-8-02:	Parcel 16 (por.)	1,701.284	A-5a
	Parcel 17	2,153.442	A-5a
<i>Subtotal</i>		3,854.726	
Wailani Subdivision (Highlands I)			
6-8-02:	Parcel 16 (por.)	532.608	RA-1a
	Parcel 16 (por.)	198.969	Open
<i>Subtotal</i>		731.577	
Potential Commercial			
6-8-02:	Parcel 16 (por.)	10.873	A-5a
	Parcel 21	31.322	A-5a
<i>Subtotal</i>		42.195	
Total Waikoloa Mauka Land Acreage		8,168.634	
*Recently subdivided, new tax key not yet assigned.			



SUBMIT OFFERS TO:

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Tim Petz (S)
NAI Manasota, Florida
 Direct (941)685-2078
 tpetz@naimanasota.com

Wednesday, October 17, 2001

\$19.5 million parcel on market

**761 acres on the Big Island are
zoned for 400 homes and an
Arnold Palmer golf course**

By Rick Daysog
rdaysog@starbulletin.com

A Big Island developer has placed a 761-acre property in Waikoloa on the market.

Waikoloa Development Co. is asking \$19.5 million for the undeveloped, fee-simple parcel, which is along Waikoloa Road mauka of the scenic Kohala Coast resort district.

Known as the Waikoloa Highlands Golf Estates & Golf Course site, the property includes zoning for 400 one-acre homes and an 18-acre, Arnold Palmer-designed golf course.

The seller has retained Realtor Joel LaPinta of Prudential Orchid Isle Properties as its broker.

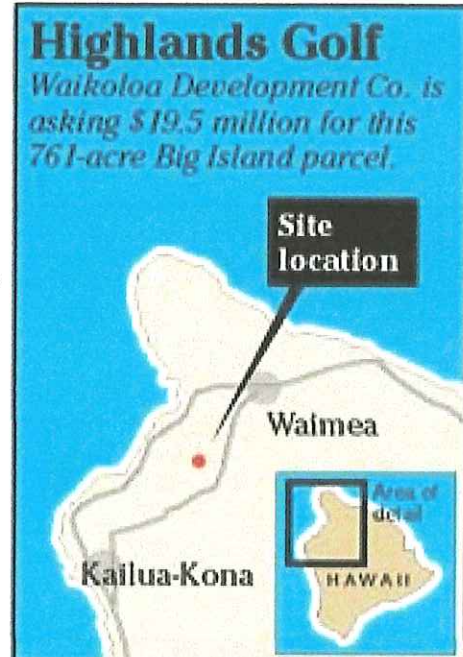
LaPinta said that he has received inquires from several mainland investors since the property was put on the market Sept. 1.

The planned sale underscores a belief in the strength of West Hawaii's building boom and appears to defy the recent economic angst brought on by the Sept. 11 terrorist attacks.

Over the next 20 years, developers have committed to building more than \$1 billion in residential and infrastructure work in West Hawaii in an attempt to meet a growing demand from affluent, mainland baby-boomers.

LaPinta believes that demand will remain strong despite widespread market uncertainties.

He noted that he recently completed a land deal in which a local development company paid a Japanese investor \$6.75 million for a 10-acre Waikoloa property.



STAR-BULLETIN

