

EXHIBIT O-2

**MARKET STUDY, ECONOMIC IMPACT ANALYSIS, AND PUBLIC
FISCAL ASSESSMENT OF THE PROPOSED 100 OHANA UNITS
WITHIN THE PULELEHUA MIXED-USE PROJECT (SEPTEMBER
11, 2019)**

MARKET STUDY, ECONOMIC IMPACT ANALYSIS, AND PUBLIC FISCAL ASSESSMENT OF THE PROPOSED 100 OHANA UNITS WITHIN THE PULELEHUA MIXED-USE PROJECT

Mauka of Honoapiilani Highway at Napili-Honokowai,
West Maui, Lahaina, Hawaii 96761
CBRE, Inc. File No. 17-251LA-3983

Paul Cheng
MAUI OCEANVIEW LP
16610 N. Dallas Parkway, Suite 1600
Dallas, Texas 75248

www.cbre.com/valuation

CBRE





1003 Bishop Street, Suite 1800
Honolulu, HI 96813

T 808-521-1200
F 808-541-5155

www.cbre.com

September 11, 2019

Paul Cheng
Maui Oceanview LP
16610 N. Dallas Parkway, Suite 1600
Dallas, Texas 75248

**RE: Market Study, Economic Impact Analysis, and
Public Cost Benefit Assessment of the
Proposed 100 Ohana Units Within the
Pulelehua Mixed-Use Project
Mauka of Honoapiilani Highway to Napili-Honokowai,
West Maui, Lahaina, HI 96761
Tax Map Key (2) 4-3-1-82 (por) & 83 (por)**

Dear Mr. Cheng:

At your request, we have completed a series of market and econometric analyses associated with the potential 100 "Ohana Units" (or Accessory Dwelling Units) which could be built within the proposed Pulelehua project; a master-planned, mixed-use residential community to be located on some 310 acres stretching mauka from Honoapiilani Highway in the Napili-Honokowai area of West Maui adjacent to and makai of the Kapalua West Maui Airport (JHM).

Our assignment builds on similar studies and models completed for the overall project since 2017, with the most recent version being published on April 11, 2019. Our conclusions follow the same reporting system as in the previous reports.

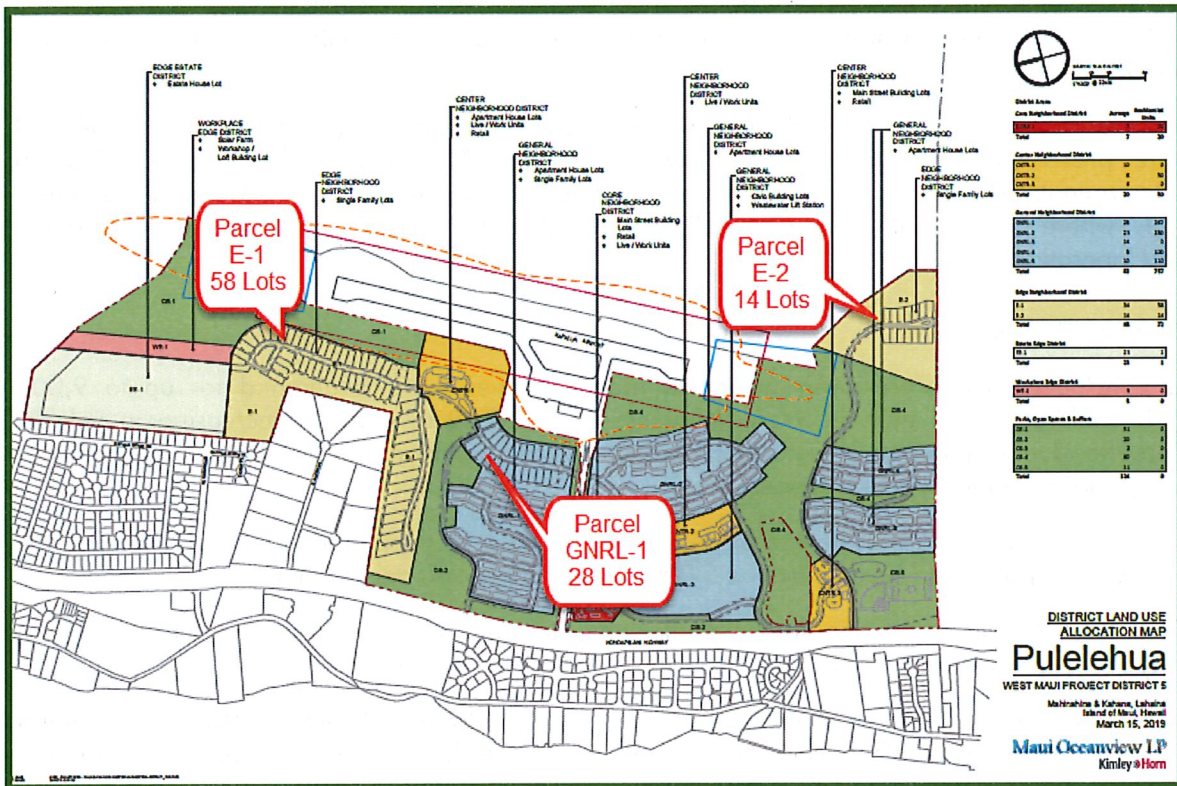
However, unlike in our previous analyses which were time dependent and depicted a 13-year lifespan of the Pulelehua project from entitlement through build-out and operating stabilization, in this study of the potential 100 ohana units "time" is an indeterminate factor as it is unknowable when the units will be built, if ever. At briefest, their build-out will take several generations, and any impact will be spread over such an extended period as to have nominal effects on a year-to-year or decade-to-decade basis.

In this regard, we consider our analysis as somewhat superfluous, given the exceedingly slow development of the units. It cannot be reasonably asserted the construction of an ohana unit or two each year or two in and of themselves would create the need for additional public services in West Maui or regional infrastructure expansion.

The remainder of this letter is divided into three brief sections summarizing our conclusions. We also re-ran our full economic impact and public fiscal models depicting just the 100 ohana units on a stand-alone basis; the nine primary tables showing the applications and outcomes are appended to this document.

1. Market Demand
2. Economic Impact
3. Public Fiscal Assessment

The potential 100 ohana units at Pulelehua could be built, one each, on the 100 house lots comprising the single family component of the project, as shown on the following map.



The final size of the single family lots has yet to be determined, but it is assumed they will generally range from about 10,000 square feet to 25,000 square feet.

The smaller lots may not prove amenable for ohana unit construction, particularly if the main house is placed in the center of the lot. This, along with terrain and other issues, will diminish the potential number of ohanas to well-below the 100 unit maximum.

Other limitations on their development will include:

- Changing/evolving County guidelines which create barriers or add risks to their development
- Lack of financial resources of the lot owner to fund construction
- Lack of construction experience/expertise creating dread and uncertainty in the lot owner

- Desire to enjoy a larger lot without additional households on the property
- No need for its development due to family requirements or extra-income needs.

For these and other reasons, the number of ohana units (or Accessory Dwelling Units) actually constructed in the islands has been minimal and at slow pace over the past two decades relative to demand and interest levels. Maui County has generally been a leader in supporting unit construction efforts.

We consider it highly unlikely all 100 potential ohana units at Pulelehua would ever reach full build-out, and that construction of those units which were built could extend throughout the century.

However, for this assignment and modeling purposes we are assuming all 100 units are built and have presented our outcomes from two perspectives "Totals at Build-Out", covering an indeterminate period from commencement of project development to completion of all 100 units, and, where appropriate, on a stabilized annual basis following showing the on-going use/"operation" of them.

MARKET DEMAND

As concluded in our previously published market studies there is demand for up to 9,000 additional residential units in West Maui through 2030, with demand increasing in velocity thereafter due to natural household growth, increasing population and housing pressures island-wide, and regional economic expansion.

Even if all the proposed residential developments in the area were built in a timely manner, the shortfall in supply could be as much as 5,000 units over the next decade-plus.

Our study demonstrated demand is particularly strong, and supply exceptionally limited, of affordable to low-market priced rentals which were at effective full-occupancy.

We conclude there would be more than sufficient demand to fully absorb the 100 subject ohana units as they are gradually finished and offered on the market over an extended period of time and we would not anticipate any overhanging supply of vacant units.

Further, many of the units will be built as "true" ohana dwelling, being built specifically to house extended or multi-generational family members.

ECONOMIC IMPACT

The following table summarizes our primary economic impact analysis modeling outcomes for the 100 ohana units at Pulelehua, exclusive of all other project components. As can be seen, the component will result in significant capital investment in the region, generate household income and spending, create 86 worker-years of construction employment, and house some 180 persons.

**SUMMARY COMPARISON OF MAJOR ECONOMIC IMPACTS
 ASSOCIATED WITH 100 OHANA UNITS**
 All Amounts Expressed in Constant, Uninflated 2017 Dollars

Model Item	Totals at Build-Out	Stabilized Annually Thereafter
Direct Capital Investment	\$14,000,000	
Local Contractor's Profits	\$1,400,000	
Local Supplier's Profits	\$560,000	
Worker Years of Jobs	86	3
Employee Wages	\$6,174,293	\$137,280
Total Resident Population		180
New Inmigrating Maui Residents		90
Resident Household Income	\$6,608,000	\$6,608,000
New Maui Resident Household Income	\$3,304,000	\$3,304,000
Resident Discretionary Expenditures	\$3,304,000	\$3,304,000
New Maui Resident Discretionary Income	\$1,652,000	\$1,652,000
Total Maintenance Gross Receipts	\$150,000	\$150,000
Total Maui "Base" Economic Impact	\$14,150,000	\$150,000

None of these amounts represent double-counting from our prior studies, but are new economic impacts full-associated with just the ohana units.

PUBLIC FISCAL ASSESSMENT

Using the same commonweal analytical perspective as our prior work, that each new individual to the island represents an increase in per capita spending, we have modeled the public fiscal impacts associated with the ohana units, with the results shown on the table below.

Apart from real property taxes, we are focused only on the fiscal impacts associated with in-migrating, or "new, Maui residents residing in the ohana units. Exiting Maui residents who relocate to Pulelehua are already accounted for in governmental budgeting.

County real property tax assessment was assumed to be based upon an average unit size of 500 square feet (living area), construction costs of \$280 per square foot (including site work) and a 10 percent cost allowance.

SUMMARY COMPARISON OF MAJOR PUBLIC FISCAL IMPACTS
ASSOCIATED WITH 100 OHANA UNITS
All Amounts Expressed in Constant, Uninflated 2017 Dollars

Model Item	Totals at Build-Out	Stabilized Annually Thereafter
INCLUDES ONLY THOSE TAXES WHICH ARE "NEW" TO MAUI		
County of Maui Gross New Tax Receipts	\$242,297	\$242,297
State of Hawaii Gross New Tax Receipts	\$2,986,275	\$534,301
County of Maui New Expenditures	\$313,216	\$313,216
State of Hawaii New Expenditures	\$752,504	\$752,504
County of Maui Net New Profits/(Expenses)	(\$70,919)	(\$70,919)
State of Hawaii Net New Profits/(Expenses)	\$2,233,770	(\$218,204)

Source: CBRE/Hallstrom Team

The County and State suffer marginal "losses" from the 100 ohana units on a stabilized annual basis. However, they are more than "covered" within the context of the larger project.

We appreciate the opportunity to be of service to Maui Oceanview LP regarding this highly-needed, sustainable, workforce, rental apartment and single family housing project. Please contact us if further discussion or detail is required.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Tom Holliday, CRE, FRICS
Director

Phone: (808) 541-5120
Fax: (808) 541-5155
Email: Tom.Holliday@cbre.com

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This assignment is not an appraisal nor is it intended to convey any form of valuation opinion regarding the subject property or its proposed development. Any monetary-based data/figures are for economic and public fiscal modeling only.
7. Tom Holliday has made a personal inspection of the property that is the subject of this report.
8. Benjamin Holliday provided significant assistance to the persons signing this report. Tom Holliday as a member of The Hallstrom Group, Inc., and now CBRE/Hallstrom Team has completed studies and appraisals of the subject property, and provided consulting services, dating back to the 1990s.



Tom Holliday, CRE, FRICS
Director

Phone: (808) 541-5120
Fax: (808) 541-5155
Email: Tom.Holliday@cbre.com

TABLE 1

**SUMMARY COMPARISON OF MAJOR ECONOMIC
AND PUBLIC FISCAL IMPACTS ASSOCIATED WITH 100 OHANA UNITS**
All Amounts Expressed in Constant, Uninflated 2017 Dollars

Model Item	Totals at Build-Out	Stabilized Annually Thereafter
Direct Capital Investment	\$14,000,000	
Local Contractor's Profits	\$1,400,000	
Local Supplier's Profits	\$560,000	
Worker Years of Jobs	86	3
Employee Wages	\$6,174,293	\$137,280
Total Resident Population		180
New Immigrating Maui Residents		90
Resident Household Income	\$6,608,000	\$6,608,000
New Maui Resident Household Income	\$3,304,000	\$3,304,000
Resident Discretionary Expenditures	\$3,304,000	\$3,304,000
New Maui Resident Discretionary Income	\$1,652,000	\$1,652,000
Total Maintenance Gross Receipts	\$150,000	\$150,000
Total Maui "Base" Economic Impact	\$14,150,000	\$150,000
INCLUDES ONLY THOSE TAXES WHICH ARE "NEW" TO MAUI		
County of Maui Gross New Tax Receipts	\$242,297	\$242,297
State of Hawaii Gross New Tax Receipts	\$2,986,275	\$534,301
County of Maui New Expenditures	\$313,216	\$313,216
State of Hawaii New Expenditures	\$752,504	\$752,504
County of Maui Net New Profits/(Expenses)	(\$70,919)	(\$70,919)
State of Hawaii Net New Profits/(Expenses)	\$2,233,770	(\$218,204)

Source: CBRE/Hallstrom Team

TABLE 2

**PROPOSED DEVELOPMENT SCHEDULE AND ESTIMATED CONSTRUCTION COSTS FOR
100 OHANA UNITS**

All Amounts Expressed in Constant 2017 Dollars

Project Year	Totals at Build Out
Infrastructure Emplacement - NONE ADDITIONALLY REQUIRED	\$0
Ohana Units (1)	\$14,000,000
TOTAL CONSTRUCTION COSTS	\$14,000,000
Contractor Profits	\$1,400,000
Supplier Profits	\$560,000

(1) Estimated "All-in" average development cost of \$140,000 per Ohana unit, assuming average unit size of 500 square feet at all-in construction cost of \$250 per square foot (\$125,000 total) and \$15,000 of site and exterior finish work.

Source: CBRE/Hallstrom Team

TABLE 3

ESTIMATED YEARLY FULL-TIME EQUIVALENT EMPLOYMENT POSITIONS CREATED BY DEVELOPMENT OF 100 OHANA UNITS

Project Year	Totals at Build Out	
Infrastructure Emplacement - None Required	0	
Ohana Unit Construction (1)	63	
Total Ohana Unit Construction Jobs		
	63	
On-Going Business Employment		Stabilized Annually
Maintenance Workers (2)	2	2
Off-Site Employment (3)	21	1
TOTAL WORKER YEARS		
	86	3

(1) Vertical construction employment estimated at 1 worker year for every \$200,000 in costs.
 (2) Assumes one full-time-equivalent outside maintenance/repair worker for every 50 units.
 (3) Estimated at one cumulative off-site employment position for every three on site positions.

TABLE 4

ESTIMATED YEARLY EMPLOYEE WAGES CREATED BY DEVELOPMENT OF 100 OHANA UNITS
 All Amounts Expressed in Constant 2017 Dollars

Project Year	Totals at Build Out	
Infrastructure Emplacement - NONE REQUIRED	\$0	
Ohana Unit Construction (1)	\$4,940,000	
Total Periodic Construction Wages	\$4,940,000	
On-Going Business Wages		Stabilized Annually
Maintenance (2)	\$83,200	\$83,200
Total Periodic On-Going Business Wages	\$83,200	\$83,200
Off-Site Employment Wages (3)	\$1,151,093	\$54,080
TOTAL PERIODIC WAGES	\$6,174,293	\$137,280

(1) Average annual wage for full-time-equivalent construction worker (all trades) at \$79,040 (\$38/hour X 2,080 hours).

(2) Average annual wage for full-time-equivalent maintenance workers at \$41,600 (\$20/hour).

(3) Average annual wage for full-time-equivalent general worker at \$54,080 (\$26/hour), the average wage for all "Total Private Workers" in the state.

Wages taken from State of Hawaii "Hawaii Workforce Infonet" "Publications and Tables> Production Worker H&E Data Hours and Earnings" for 2016.

Source: CBRE/Hallstrom Team

TABLE 5

ESTIMATED DE FACTO POPULATION, RESIDENT HOUSEHOLD INCOME AND DISCRETIONARY EXPENDITURES FOR 100 OHANA UNITS

All Amounts Expressed in Constant 2017 Dollars

Totals at Build Out

Workforce/Affordable Apartment Units	
Total Ohana Units Built	100
Percent of Total Units in Project	10%
Average Household Size	1.80
Total Ohana Unit Residents at Build-Out	180

Total Ohana Unit Resident Population at Build-Out	180
NEW (INMIGRATING) MAUI OHANA RESIDENTS AT BUILD-OUT	90

OHANA RESIDENT HOUSEHOLD INCOME AT BUILD-OUT (1)	\$6,608,000
NEW (INMIGRATING) MAUI RESIDENTS (1)	\$3,304,000
TOTAL OHANA HOUSEHOLD DISCRETIONARY EXPENDITURES (2)	\$3,304,000
DISCRETIONARY INCOME FOR NEW (INMIGRATING) MAUI RESIDENTS IN OHANA UNITS (2)	\$1,652,000

Stabilized Figure =

(1) The median household income for Maui is estimated at \$82,600 for 2017. The estimated average household income for the "Ohana" units is at 86.6% of Maui median (according to workforce housing ordinance formula), or \$71,515 per year.

(2) Estimated at 50% of Ohana household incomes.

TABLE 6

SUMMARY OF ECONOMIC IMPACTS ASSOCIATED WITH DEVELOPMENT OF 100 OHANA UNITS
 All Amounts Expressed in Constant 2017 Dollars

Totals at Build Out Stabilized Annually

<u>Construction Activity</u>	
Construction Wages	\$4,940,000
Contractor Profits	\$1,400,000
Supplier Profits	\$560,000
Other Construction Costs	<u>\$7,100,000</u>
Total Construction Impact	\$14,000,000
<u>On-Site Business Activity</u>	
Maintenance	\$150,000
Total Business Impact	<u>\$150,000</u>
TOTAL BASE ECONOMIC IMPACT	\$14,150,000
	\$150,000

Source: CBRE/Hallstrom Team

TABLE 7

**ESTIMATES OF TOTAL ECONOMIC IMPACT FROM 100
OHANA UNIT CONSTRUCTION
USING INPUT-OUTPUT STUDY "TYPE II" MAUI COUNTY
MULTIPLIERS**
All Amounts Expressed in Constant 2017 Dollars

Year	Totals at Build Out
<i>Construction Costs</i>	\$14,000,000
1. Economic Output Multiplier	2.01
Total State Economic Output	<u>\$28,140,000</u>
2. Earnings Multiplier	0.68
Total Increase in State Earnings	<u>\$9,520,000</u>
3. State Tax Multipliers	0.1024
Total Increase in State Taxes	<u>\$1,433,600</u>
4. Total Job Multipliers	9.40
Total State Jobs Created	<u>131.6</u>
<i>Construction Employment</i>	63
5. Direct-Effect Job Multipliers	1.61
Total Direct Jobs Created	<u>100.6</u>
<i>Construction Wages</i>	\$4,940,000
6. Direct-Effect Earnings	1.62
Total Increase in Direct Earnings	<u>\$8,002,800</u>

Source: 2012 Hawaii Inter-County Input-Output Study (approved August 2016), and CBRE/Hallstrom Team

TABLE 8

PUBLIC COST AND BENEFITS ASSESSMENT ASSOCIATED WITH THE PROPOSED 100 OHANA UNITS IN THE PULELEHUA COMMUNITY

All Amounts Expressed in Constant 2017 Dollars

Development Period	Totals at Build-Out	Stabilized Annually After Build-out
PUBLIC BENEFITS (Revenues)		
1. COUNTY REAL PROPERTY TAXES		
<i>Assessed Value</i>		
Ohana Unit (addition to Existing Home, Construction Cost Plus 10%)	\$15,400,000	\$15,400,000
Total Assessed Value	\$15,400,000	\$15,400,000
<i>Real Property Taxes</i>		
Ohana Units (as addition to Existing Home)	\$85,316	\$85,316
Total Real Property Taxes During Period	\$85,316	\$85,316
INCLUDES ONLY THOSE TAXES WHICH ARE 'NEW' TO MAUI AS RESULT OF THE PROJECT		
2. STATE INCOME TAXES		
Taxable Personal Income (Wages Only, and New Resident Household Income)	\$9,478,293	\$3,304,000
Taxable Corporate Profits	\$1,960,000	\$123,900
Personal Taxes Paid	\$483,393	\$168,504
Corporate Taxes Paid	\$86,240	\$5,452
TOTAL STATE INCOME TAXES	\$569,633	\$173,956
3. STATE GROSS EXCISE TAX		
Taxable Transactions		
Construction Contracts	\$14,000,000	\$0
Disposable Income Purchases (% of Worker Wages and New Household Income)	\$5,356,576	\$1,734,368
Total Taxable Transactions	\$19,356,576	\$1,734,368
TOTAL STATE EXCISE TAX	\$806,530	\$72,266
INCLUDES ONLY THOSE REVENUES AND COSTS WHICH ARE 'NEW' TO MAUI		
TOTAL GROSS PUBLIC REVENUES		
To County of Maui (Item #1)	\$85,316	\$85,316
Adjustment for Other Proportional Taxes (1)	2.84	2.84
Adjusted Maui County Revenues	\$242,297	\$242,297
Plus Impact Fees (2)	\$0	\$0
Total County of Maui Receipts	\$242,297	\$242,297
To State (Items #2 & #3)	\$1,376,163	\$246,222
Adjustment for Other Proportional Taxes (2)	2.17	2.17
Adjusted State Revenues	\$2,986,275	\$534,301
Plus Impact Fees (3)	\$0	\$0
Total State of Hawaii Receipt	\$2,986,275	\$534,301
AGGREGATE TAX REVENUES	\$3,228,572	\$776,598
PUBLIC COSTS (Expenses)		
By County of Maui	\$313,216	\$313,216
By State of Hawaii	\$752,504	\$752,504
TOTAL PUBLIC COSTS	\$1,065,721	\$1,065,721
TOTAL NET PUBLIC BENEFITS		
County of Maui	(\$70,919)	(\$70,919)
State of Hawaii	\$2,233,770	(\$218,204)
AGGREGATE NET BENEFITS	\$2,162,851	(\$289,122)

(1) Real property taxes comprise 35.2 percent of General Fund in the County of Maui 2017-18 budget. Economic activity generates other revenue items of 64.8 percent or additional 184 percent above real property taxes, or multiplier of 2.84.

(3) Gross Excise and Income Taxes comprise 46 percent of collected Executive Branch State revenues; other revenue items 54 percent, or an additional 117% percent above income and gross excise taxes. Or a multiplier of 2.17.

Source: CBRE/Hallstrom Team

TABLE 8-A

PUBLIC COST AND BENEFITS ASSESSMENT ASSOCIATED WITH THE PROPOSED 100 OHANA UNITS IN THE PULELEHUA COMMUNITY

All Amounts Expressed in Constant 2017 Dollars

Development Period	Totals at Build-Out	Stabilized Annually After Build-out
<u>PUBLIC BENEFITS (Revenues)</u>		
1. COUNTY REAL PROPERTY TAXES		
<i>Assessed Value</i>		
Ohana Unit (addition to Existing Home, Construction Cost Plus 10%)	\$15,400,000	\$15,400,000
Total Assessed Value	\$15,400,000	\$15,400,000
<i>Real Property Taxes</i>		
Ohana Units (as addition to Existing Home)	\$85,316	\$85,316
Total Real Property Taxes During Period	\$85,316	\$85,316

Source: CBRE/Hallstrom Team

TABLE 8-B

PUBLIC COST AND BENEFITS ASSESSMENT ASSOCIATED WITH THE PROPOSED 100 OHANA UNITS IN THE PULELEHUA COMMUNITY

All Amounts Expressed in Constant 2017 Dollars

Development Period	Totals at Build-Out	Stabilized Annually After Build-out
INCLUDES ONLY THOSE TAXES WHICH ARE "NEW" TO MAUI AS RESULT OF THE PROJECT		
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Taxable Personal Income (Wages Only, and New Resident Household Income)	\$9,478,293	\$3,304,000
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Corporate Taxes Paid	\$86,240	\$5,452
TOTAL STATE INCOME TAXES	\$569,633	\$173,956
3. STATE GROSS EXCISE TAX		
Taxable Transactions	\$14,000,000	\$0
Construction Contracts	\$5,356,576	\$1,734,368
Disposable Income Purchases (% of Worker Wages and New Household Income)	\$19,356,576	\$1,734,368
TOTAL STATE EXCISE TAX	\$806,530	\$72,266

Source: CBRE/Hallstrom Team

TABLE 8-C

PUBLIC COST AND BENEFITS ASSESSMENT ASSOCIATED WITH THE PROPOSED 100 OHANA UNITS IN THE PULELEHUA COMMUNITY

All Amounts Expressed in Constant 2017 Dollars

Development Period	Totals at Build-Out	Stabilized Annually After Build-out
INCLUDES ONLY THOSE REVENUES AND COSTS WHICH ARE "NEW" TO MAUI		
TOTAL GROSS PUBLIC REVENUES		
To County of Maui (Item #1)	\$85,316	\$85,316
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TOTAL NET PUBLIC BENEFITS		
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AGGREGATE NET BENEFITS	\$2,162,851	(\$289,122)

(1) Real property taxes comprise 35.2 percent of General Fund in the County of Maui 2017-18 budget. Economic activity generates other revenue items of 64.8 percent or additional 184 percent above real property taxes, or multiplier of 2.84.

(3) Gross Excise and Income Taxes comprise 46 percent of collected Executive Branch State revenues; other revenue items 54 percent, or an additional 117% percent above income and gross excise taxes. Or a multiplier of 2.17.

Source: CBRE/Hallstrom Team

PROFESSIONAL QUALIFICATIONS OF THOMAS W. HOLLIDAY, CRE, FRICS

Business Affiliation	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)

- International Designation and Membership**
- CRE Designation (2015) - The Counselors of Real Estate
 - FRICS Designation (2016)-Fellow of the Royal Institution of Chartered Surveyors

- Education/Qualifications**
- California State University, Fullerton (Communications/Journalism)
 - More than 600 Hawaii Hotel/Hospitality Valuation and Consulting Assignments
 - More than 150 Market Studies, Economic Impact Analyses and Public Fiscal Assessments for Proposed Projects and Entitlement Purposes
 - 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.
 - Only certified real estate economist by County of Kauai for workforce housing assessments.
 - Numerous SREA, Appraisal Institute and RICS Courses
 - Numerous professional seminars and clinics.
 - Contributing author to Hawaii Real Estate Investor, Honolulu Star Bulletin, Pacific Business News, Other Publications

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

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

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)

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)

- 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

Email Address

Tom.Holliday@cbre.com