<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Notes</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/20/2023</td>
<td>9:00 AM</td>
<td></td>
<td>123 Main St.</td>
</tr>
<tr>
<td>3/21/2023</td>
<td>10:00 AM</td>
<td></td>
<td>456 Oak Ave.</td>
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<tr>
<td>3/22/2023</td>
<td>11:00 AM</td>
<td></td>
<td>789 Pine Dr.</td>
</tr>
<tr>
<td>3/23/2023</td>
<td>12:00 PM</td>
<td></td>
<td>1015 Elm St.</td>
</tr>
</tbody>
</table>

**Table Data:**

- **Total Sales:**
  - January: $56,789
  - February: $67,890
  - March: $78,901

**Key Points:**

- Sales have increased by 10% from January to March.
- Highest sales were recorded in March.
- Future plans include expanding the product line.

**Notes:**

- New product launches scheduled for April.
- Sales team training sessions planned for May.
Aloha Ladies and Gentlemen,

The purpose of this survey is to measure opinion among respected members of the Lanai community, which is a component of our market research.

This survey consists of 9 multiple-choice questions, each with a comment box to the right. A potential master plan of the Hokuao residential subdivision is shown on the following page so you can refamiliarize yourself with the project.

CBRE is committed to keeping respondents’ identities anonymous. The data will be compiled and maybe used in public submittals or market research reports.

We appreciate you taking your valuable time and we hope to hear from you soon.

Mahalo

Tom Holliday, CRE, FRICS
Director
Phone: (808) 541-5120
Email: Tom.Holliday@cbre.com

Benjamin Holliday
Senior Valuation Associate
Phone: (808) 497-1006
Email: Benjamin.Holliday@cbre.com
CBRE SURVEY REGARDING THE PROPOSED HOKUAO SUBDIVISION

1. I'm familiar with the proposed Hokuao subdivision.
   - Strongly Agree
   - Agree
   - Undecided/Uncertain
   - Disagree
   - Strongly Disagree
   Additional Comments:

2. The proposed Hokuao project will help meet the housing needs of the Lanai community.
   - Strongly Agree
   - Agree
   - Undecided/Uncertain
   - Disagree
   - Strongly Disagree
   Additional Comments:

3. The Hokuao project is supported by the community at-large.
   - Strongly Agree
   - Agree
   - Undecided/Uncertain
   - Disagree
   - Strongly Disagree
   Additional Comments:

4. There will be strong demand for the Hokuao affordable/workforce-priced homes.
   - Strongly Agree
   - Agree
   - Undecided/Uncertain
   - Disagree
   - Strongly Disagree
   Additional Comments:

5. There will be strong demand for the Hokuao market-priced homes.
   - Strongly Agree
   - Agree
   - Undecided/Uncertain
   - Disagree
   - Strongly Disagree
   Additional Comments:

6. Hokuao homes should not be allowed for use as a short-term vacation rental.
   - Strongly Agree
   - Agree
   - Undecided/Uncertain
   - Disagree
   - Strongly Disagree
   Additional Comments:

7. The Hokuao project is viewed as an environmentally friendly project.
   - Strongly Agree
   - Agree
   - Undecided/Uncertain
   - Disagree
   - Strongly Disagree
   Additional Comments:

8. I or my family would consider moving into a project such as Hokuao.
   - Strongly Agree
   - Agree
   - Undecided/Uncertain
   - Disagree
   - Strongly Disagree
   Additional Comments:

9. Hokuao can be model for future development on Lanai.
   - Strongly Agree
   - Agree
   - Undecided/Uncertain
   - Disagree
   - Strongly Disagree
   Additional Comments:

We appreciate you taking the time to complete the survey!

Instructions for submitting the survey are on the following page.
Instructions for submitting the survey:

1. Select the purple “submit form” button located at the top of the screen.

2. A pop-up window titled “send form” will appear asking you to input your email address and name. After entering the information hit send.

3. The final pop-up window titled “send email” will appear. We recommend you select “default email application” and hit continue.

If you have any issues with submitting the form, feel free to email the completed PDF to:
Benjamin.Holliday@cbre.com
### Professional Qualifications of Thomas W. Holliday, CRE, FRICS

#### Business Affiliation
- **Director** The Hallstrom Team | CBRE, Inc.  
  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.

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**
  - 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 Benjamin J. Holliday

Business Affiliation
Sr. Valuation Associate | CBRE, Inc.
Valuation & Advisory Services
Honolulu, Hawaii (2018 – Present)

Intern
The Hallstrom Group | CBRE, Inc.
Valuation & Advisory Services
Honolulu, Hawaii (2017 – 2018)

Education
B.A. in Economics (2018), University of Hawaii at Manoa

Appraisal Institute Courses:
- Basic Appraisal Principles, 2018
- Basic Appraisal Procedures, 2018
- Supervisor Appraiser/Trainee Appraiser Course, 2018
- National Uniform Standards of Professional Practice, 2019
- Small Hotel/Motel Valuation, 2019
- Hawaii Banks’ Appraisal Perspective and Expectations, 2019
- Business Practice and Ethics, 2020

Association Memberships
Practicing Affiliate – Appraisal Institute (2019 – Present)

Certification
Hawaii Certified Appraiser Trainee
License No. REAT-1349
Exp. Date: December 31, 2021

Contact
Email: Benjamin.Holliday@cbre.com
Phone: (808) 497-1006

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
  - Palaua Bay Holdings
  - Wailea Ranch
  - Maui Coast Hotel
  - Westin Maui Hotel
  - Maui Marriott Hotel
  - Waiea Beach
  - Kapalua Bay Hotel and The Shops at Kapalua

Email Address
Tom.Holliday@cbre.com