

TABLE B-3

QUANTIFICATION OF PUBLIC FISCAL BENEFITS TO COUNTY AND STATE FROM HOKUAAO DEVELOPMENT

All Amounts Expressed in Constant 2020 Dollars

Development Period	Development and Lease Period		Total During Build-Out Period	Stabilized Annually After Build-out
	2021 to 2025	2026 to 2030		
2. STATE INCOME TAXES				
Includes ALL STATE TAXES ONLY				
Taxable Personal Income (Includes 100% Population)	\$56,699,438	\$65,597,891	\$122,293,349	\$2,862,735
Taxable Corporate Profits	\$10,893,432	\$5,445,027	\$16,338,479	\$828,295
Personal Taxes Paid	\$2,891,479	\$3,245,492	\$6,234,971	\$145,999
Corporate Taxes Paid	\$479,312	\$280,461	\$779,773	\$36,445
TOTAL STATE INCOME TAXES	\$3,370,790	\$3,585,954	\$6,956,744	\$182,444
3. STATE GROSS EXCISE TAX				
Includes Transactions				
Construction & Maintenance Contracts	\$64,017,975	\$15,942,792	\$79,960,767	\$1,200,000
Worker Disposable Income Purchase	\$35,873,228	\$13,286,206	\$49,239,434	\$1,456,980
De Facto Payroll Discretionary Expenditures	\$7,043,313	\$25,321,273	\$34,364,586	\$5,475,998
	\$108,934,515	\$54,450,273	\$163,584,788	\$8,282,948
TOTAL STATE EXCISE TAX	\$4,459,974	\$3,277,113	\$7,816,087	\$345,126

Source: CBRE

TABLE B-4

QUANTIFICATION OF PUBLIC FISCAL BENEFITS TO COUNTY AND STATE FROM HOKUAAO DEVELOPMENT

All Amounts Expressed in Constant 2020 Dollars

Development Period	Development and Lease Period		Total During Build-Out Period	Stabilized Annually After Build-out
	2021 to 2025	2026 to 2030		
TOTAL GROSS PUBLIC REVENUES				
Includes ALL COUNTY AND STATE TAXES ONLY				
Real Property Taxes to County of Maui	\$1,084,596	\$1,588,621	\$2,573,217	\$406,522
Adjustment for Other Proportional Taxes (1)	2.50	2.50	2.50	2.50
Adjusted Maui County Revenues	\$2,586,490	\$3,846,553	\$6,439,049	\$1,516,506
Plus Impact Fees (2)	\$0	\$0	\$500,000	\$1,516,506
Total County of Maui Receipts	\$2,586,490	\$3,846,553	\$6,939,049	\$1,516,506
To State (Income Taxes and GRT)	\$7,909,745	\$5,863,047	\$13,772,831	\$527,570
Adjustment for Other Proportional Taxes	1.35	1.35	1.35	1.35
Adjusted State Revenues	\$10,676,183	\$7,915,140	\$18,593,322	\$712,250
Plus Impact Fees	\$870,000	\$0	\$870,000	\$712,250
Total State of Hawaii Receipts	\$11,546,183	\$7,915,140	\$19,463,322	\$712,250
AGGREGATE TAX REVENUES	\$14,134,672	\$11,761,693	\$25,896,365	\$2,228,525

(1) Real property taxes comprised 40.2 percent and 39.5 percent of Total Revenues for the County of Maui in 2020 and 2021 fiscal years, respectively, averaging about 40 percent. Economic activity generates other revenue items of 60 percent or additional 150 percent above real property taxes.

(2) For DOE estimated at \$5,800 per home.

(3) In recent fiscal years, Gross Excess and Income Taxes have averaged some 74 percent of total State revenues; other revenue items 26 percent, or 35 percent above Income and gross excise taxes.

Source: CBRE

Addendum D

CBRE SURVEY OF COMMUNITY MEMBERS

VALUATION & ADVISORY SERVICES



CBRE, Inc.
1003 Bishio St, Suite 1800
Honolulu, Hawaii 96813
www.cbre.us/valuation

July 31, 2020

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!

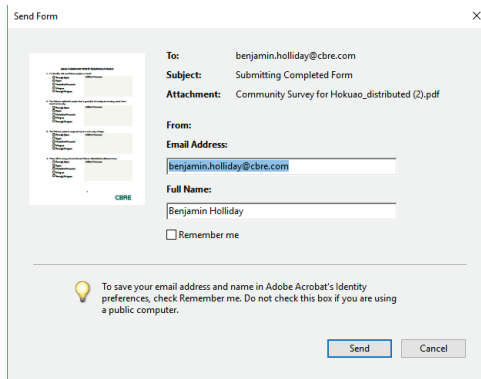
Instructions for submitting the survey are on the following page.

Instructions for submitting the survey:

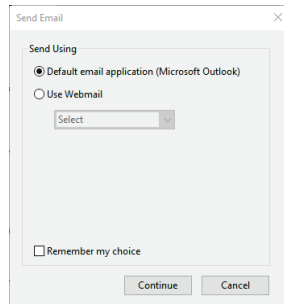
1. Select the purple "submit form" button located at the top of the screen.



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. 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

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: <ul style="list-style-type: none">• 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	

