APPRAISAL
OF CERTAIN
VACANT LAND PARCELS
IN THE PUNA DISTRICT OF THE ISLAND OF HAWAII
IDENTIFIED AS
CAMPBELL ESTATE LANDS:

THIRD DIVISION TAX MAP KEY 1-1-01, PARCEL 1, CONSERVATION 15,776.651 A.
THIRD DIVISION TAX MAP KEY 1-1-01, PARCEL 1, CONS.(TR.22) 5,650.000 A.
THIRD DIVISION TAX MAP KEY 1-1-01, PARCEL 1, AGRICULTURAL 894.900 A.
THIRD DIVISION TAX MAP KEY 1-2-08, PARCEL 1, AGRICULTURAL 2,526.200 A.

STATE OF HAWAII LANDS:

THIRD DIVISION TAX MAP KEY 1-2-10, PARCEL 1, AGRICULTURAL 1,930.000 A.
THIRD DIVISION TAX MAP KEY 1-2-10, PARCEL 2, CONSERVATION 8,890.275 A.
THIRD DIVISION TAX MAP KEY 1-2-10, PARCEL 3, CONSERVATION 16,843.891 A.

PREPARED BY:
STELLMACHER & SADOYAMA, LTD.
RICHARD A. STELLMACHER, MAI, SRPA, PRESIDENT

PREPARED FOR:
THE ATTORNEY GENERAL
STATE OF HAWAII

EFFECTIVE DATE OF APPRAISAL:
SEPTEMBER 1, 1985

APPLEASAL FOLDER NO 1512
DATE FILED DEC 6 1985

STELLMACHER & SADOYAMA, LTD.
1109 Maunakea Street / Suite C / Honolulu, Hawaii 96817 / Telephone (808) 545-2622
The ATTORNEY GENERAL  
STATE OF HAWAII  
State Capitol, Room 405  
Honolulu, Hawaii 96813  

Dear Sir:  

At the request of the Department of Land and Natural Resources, Division of  
Land Development, State of Hawaii, under Contract No. 18896, Contract Case  
No. HA-209, we have completed a market value appraisal of the fee simple  
interest in certain vacant land parcels located in the Puna District of the  
Island of Hawaii. These parcels are identified as follows:  

**Campbell Estate Lands:**  
- Third Division Tax Map Key 1-1-01, Parcel 1, Conservation 15,776.651 A.  
- Third Division Tax Map Key 1-1-01, Parcel 1, Cons.(Tr.22) 5,650.000 A.  
- Third Division Tax Map Key 1-1-01, Parcel 1, Agricultural 894.900 A.  
- Third Division Tax Map Key 1-2-08, Parcel 1, Agricultural 2,526.200 A.  
  Total Acreage of Subject Campbell Estate Lands 24,847.751 A.  

**State of Hawaii Lands:**  
- Third Division Tax Map Key 1-2-10, Parcel 1, Agricultural 1,930.000 A.  
- Third Division Tax Map Key 1-2-10, Parcel 2, Conservation 8,890.275 A.  
- Third Division Tax Map Key 1-2-10, Parcel 3, Conservation 16,843.891 A.  
  Total Acreage of Subject State of Hawaii Lands 27,664.166 A.  

The valuation of said parcels is to be performed as follows:  

(1) The fair market value of the fee simple interest in the total 24,847.751 Acres of the above listed contiguous Campbell Estate Lands considered as one property.  

(2) The fair market value of the fee simple interest in the Tract 22 portion of Third Division Tax Map Key 1-1-01, Parcel 1, consisting of 5,560.000 Acres.  

(3) The fair market value of the fee simple interest in the total 27,664.166 Acres of the above listed contiguous State of Hawaii Lands considered as one property.  

Our analyses and the data disclosed by our research and investigation are set forth in the accompanying report.
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. ASSIGNMENT AND SUMMARY</td>
<td></td>
</tr>
<tr>
<td>A. Assignment</td>
<td>1</td>
</tr>
<tr>
<td>B. Summary of Conclusions</td>
<td>1</td>
</tr>
<tr>
<td>C. Definition of Terms</td>
<td>2</td>
</tr>
<tr>
<td>D. Limiting Conditions and Assumptions</td>
<td>4</td>
</tr>
<tr>
<td>II. ECONOMIC BACKGROUND</td>
<td>6</td>
</tr>
<tr>
<td>III. ENVIRONS</td>
<td>7</td>
</tr>
<tr>
<td>IV. PROPERTY DATA</td>
<td>9</td>
</tr>
<tr>
<td>A. Identification</td>
<td>9</td>
</tr>
<tr>
<td>B. Easements and Restrictions</td>
<td>9</td>
</tr>
<tr>
<td>C. Utilities</td>
<td>9</td>
</tr>
<tr>
<td>D. Zoning</td>
<td>10</td>
</tr>
<tr>
<td>E. Assessed Value and Taxes</td>
<td>10</td>
</tr>
<tr>
<td>F. Flood Hazard District</td>
<td>11</td>
</tr>
<tr>
<td>G. Census Tract Number</td>
<td>12</td>
</tr>
<tr>
<td>H. Ownership and History</td>
<td>12</td>
</tr>
<tr>
<td>V. PROPERTY DESCRIPTION</td>
<td>13</td>
</tr>
<tr>
<td>A. Land</td>
<td>13</td>
</tr>
<tr>
<td>B. Improvements</td>
<td>14</td>
</tr>
<tr>
<td>VI. VALUATION</td>
<td>15</td>
</tr>
<tr>
<td>A. Rights Appraised</td>
<td>15</td>
</tr>
<tr>
<td>B. Highest and Best Use</td>
<td>15</td>
</tr>
<tr>
<td>C. Methodology</td>
<td>15</td>
</tr>
<tr>
<td>D. Market Data Approach to Value</td>
<td>16</td>
</tr>
<tr>
<td>E. Cost Approach to Value</td>
<td>29</td>
</tr>
<tr>
<td>F. Income Approach to Value</td>
<td>29</td>
</tr>
<tr>
<td>G. Final Value Estimate</td>
<td>29</td>
</tr>
<tr>
<td>VII. CERTIFICATION</td>
<td>30</td>
</tr>
</tbody>
</table>

## ADDENDA

Legal Descriptions of the Properties
Professional Qualifications of the Appraiser
APPRAISAL REPORT CONTRACT COVERAGE

<table>
<thead>
<tr>
<th>ITEM</th>
<th>LOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Part I - Introduction</strong></td>
<td>Title Page</td>
</tr>
<tr>
<td>(1) Title Page</td>
<td>Follows Letter of Transmittal</td>
</tr>
<tr>
<td>(2) Table of Contents</td>
<td>Follows Letter of Transmittal</td>
</tr>
<tr>
<td>(3) Letter of Transmittal</td>
<td>Follows Title Page</td>
</tr>
<tr>
<td>(4) Front Photograph of Subject Properties</td>
<td>Inappropriate for Subject</td>
</tr>
<tr>
<td>(5) Statement of Limiting Assumptions and Conditions</td>
<td>Page 4</td>
</tr>
<tr>
<td><strong>Part II - Factual Data</strong></td>
<td>Page 1</td>
</tr>
<tr>
<td>(1) Purpose</td>
<td>Addenda</td>
</tr>
<tr>
<td>(2) Date of Inspection</td>
<td>Economic Background</td>
</tr>
<tr>
<td>(3) Legal Description</td>
<td>Environns</td>
</tr>
<tr>
<td>(4) Neighborhood Analysis</td>
<td>Page 6</td>
</tr>
<tr>
<td>(5) Property Data</td>
<td>Page 7</td>
</tr>
<tr>
<td>(a) Site Description</td>
<td>None</td>
</tr>
<tr>
<td>(b) Improvements</td>
<td>None</td>
</tr>
<tr>
<td>(c) Dwelling Occupancy</td>
<td>None</td>
</tr>
<tr>
<td>(d) Equipment</td>
<td>None</td>
</tr>
<tr>
<td>(e) Other Components</td>
<td>Page 12</td>
</tr>
<tr>
<td>(f) History</td>
<td>Page 10</td>
</tr>
<tr>
<td>(g) Assessed Value and Annual Taxes</td>
<td>Page 10</td>
</tr>
<tr>
<td>(h) Zoning</td>
<td>Page 10</td>
</tr>
<tr>
<td><strong>Part III - Analysis</strong></td>
<td>Page 15</td>
</tr>
<tr>
<td>(1) Highest and Best Use</td>
<td>Page 15</td>
</tr>
<tr>
<td>(2) Valuation of the Property</td>
<td>Page 16</td>
</tr>
<tr>
<td>(a) The Market Data Approach to Value</td>
<td>Page 29</td>
</tr>
<tr>
<td>(b) Cost Approach to Value</td>
<td>Page 29</td>
</tr>
<tr>
<td>(c) Income Approach to Value</td>
<td>Page 29</td>
</tr>
<tr>
<td>(3) Correlation and Final Estimate of Value</td>
<td>Page 30</td>
</tr>
<tr>
<td>(4) Certification</td>
<td></td>
</tr>
<tr>
<td><strong>Part IV - Addenda</strong></td>
<td>Follows Page 13</td>
</tr>
<tr>
<td>(1) Photographs of Subject Property</td>
<td>Follows Page 9</td>
</tr>
<tr>
<td>(2) Location Map</td>
<td>Facing Table 1</td>
</tr>
<tr>
<td>(3) Comparable Sales Data Map</td>
<td>Page 20 et al.</td>
</tr>
<tr>
<td>(4) Details of Market Data</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>(5) Plot Plans</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>(6) Floor Plans</td>
<td>Addenda</td>
</tr>
<tr>
<td>(7) Other Pertinent Exhibits</td>
<td>Page 20 et al.</td>
</tr>
<tr>
<td>(8) Qualifications of the Appraiser</td>
<td></td>
</tr>
<tr>
<td>(9) Summary of Comparable Market Data</td>
<td></td>
</tr>
</tbody>
</table>
I. ASSIGNMENT AND SUMMARY

A. Assignment

Our assignment has been to estimate the market value of the fee simple interest in certain vacant land parcels located in the Puna District of the Island of Hawaii. These parcels are identified as follows:

**Campbell Estate Lands:**

- Third Division Tax Map Key 1-1-01, Parcel 1, Conservation 15,776.651 A.
- Third Division Tax Map Key 1-1-01, Parcel 1, Cons.(Tr.22) 5,650.000 A.
- Third Division Tax Map Key 1-1-01, Parcel 1, Agricultural 894.900 A.
- Third Division Tax Map Key 1-2-08, Parcel 1, Agricultural 2,526.200 A.

**State of Hawaii Lands:**

- Third Division Tax Map Key 1-2-10, Parcel 1, Agricultural 1,930.000 A.
- Third Division Tax Map Key 1-2-10, Parcel 2, Conservation 8,890.275 A.
- Third Division Tax Map Key 1-2-10, Parcel 3, Conservation 16,843.891 A.

The effective date of appraisal is September 1, 1985.

The date of physical inspection of the property by the appraiser, Richard A. Stellmacher, was Saturday, July 13, 1985. Representatives of both Campbell Estate and the State of Hawaii were afforded the opportunity to accompany the appraiser on his inspection of the properties.

The purpose of this appraisal is to estimate the market value of the subject property. The function of this appraisal is to provide real property data, real estate market data and an informed value conclusion for use in negotiating a land exchange between Campbell Estate and the State of Hawaii and establishing a value for Tract 22 so that the Federal government may acquire it from the State.

B. Summary of Conclusions

Our conclusions regarding the property, based on our inspection of the site and its environs and our analysis of the market are summarized below:

1. The subject property is situated in the Puna District of the Island of Hawaii.

The property consists of vacant land in contiguous parcels in the vicinity of the Kilauea Section of the Hawaii National Park and the Puna Forest Reserve. The parcels are primarily Conservation acreage with some Agricultural acreage as indicated in the report.
2. It is our opinion, subject to the limiting conditions and assumptions contained herein, that the estimated market values of the subject properties, appraised as of September 1, 1985, were:

(1) The fair market value of the fee simple interest in the total 24,847.751 Acres of the above listed contiguous Campbell Estate Lands considered as one property.

FIVE MILLION SIX HUNDRED NINETY-NINE THOUSAND DOLLARS
($5,699,000)

(2) The fair market value of the fee simple interest in the Tract 22 portion of Third Division Tax Map Key 1-1-01, Parcel 1, consisting of 5,560.000 Acres.

ONE MILLION ONE HUNDRED THIRTY-SIX THOUSAND DOLLARS
($1,136,000)

(3) The fair market value of the fee simple interest in the total 27,664.166 Acres of the above listed contiguous State of Hawaii Lands considered as one property.

FIVE MILLION SEVEN HUNDRED EIGHTY-TWO THOUSAND DOLLARS
($5,782,000)

C. Definition of Terms

Various special terms are used in this report. These terms are defined in the following paragraphs to assist the reader in understanding special appraisal terminology. The first two definitions are excerpts from The Dictionary of Real Estate Appraisal, published by The American Institute of Real Estate Appraisers, 1984. The third definition is an excerpt from Real Estate Appraisal Terminology, published by Ballinger Publishing Company, sponsored jointly by The American Institute of Real Estate Appraisers and The Society of Real Estate Appraisers, 1975, revised 1981.

1. Market Value

"The most probable price in cash, terms equivalent to cash, or in other precisely revealed terms, for which the appraised property will sell in a competitive market under all conditions requisite to fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

Fundamental assumptions and conditions presumed in this definition are

a. Buyer and seller are motivated by self-interest."
b. Buyer and seller are well informed and are acting prudently.

c. The property is exposed for a reasonable time on the open market.

d. Payment is made in cash, its equivalent, or in specified financing terms.

e. Specified financing, if any, may be the financing actually in place or on terms generally available for the property type in its locale on the effective appraisal date.

f. The effect, if any, on the amount of market value of atypical financing, services, or fees shall be clearly and precisely revealed in the appraisal report."

2. Highest and Best Use

a. "The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of appraisal."

b. "The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value."

c. "The most profitable use."

"Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and the like."

3. Fee Simple

"An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate."

4. Hawaiian Terms

The Hawaiian words "mauka" and "makai" are commonly used in the Islands as indicators of direction. The word "mauka" means toward the mountains and "makai" means toward the ocean.
D. Limiting Conditions and Assumptions

The conduct of any appraisal is necessarily guided by, and its results influenced by, the terms of the assignment and the assumptions which form the basis of the study. The following conditions and assumptions embodied in this report, constitute the framework of our analysis and conclusions.

1. This appraisal is based upon the present condition of the national economy and the present purchasing power of the dollar. Fuel and energy available are assumed to remain at the current levels as of the date of appraisal.

2. This report expresses the opinion of the signers as of the date of appraisal; in no way has it been contingent upon the reporting of specified values or findings.

3. It is assumed that the subject property is free and clear of any and all encumbrances other than those referred to herein, and no responsibility is assumed for matters of a legal nature. This report is not to be construed as rendering any opinion of title, which is assumed to be good and marketable. No title information or data regarding easements which might adversely affect the use, access or development of the property was found in our analysis.

4. Any maps or plot plans reproduced and included in this report are intended only for the purpose of showing spatial relationships. They are not measured surveys or measured maps, and we are not responsible for topographic or surveying errors. No engineering tests were furnished. No liability is assumed for soil conditions, bearing capacity of the subsoil or for engineering matters relating to the existing structure.

5. The appraiser is not required to give testimony or appear in court because of having made this appraisal, unless arrangements for the appearance and the fee for such appearance have been agreed upon by the person or corporation requiring such testimony.

6. Information provided by informed local sources such as governmental agencies, financial institutions, brokers, buyers, sellers and others, was weighed in the light in which it was supplied and checked by secondary means where possible; however, no responsibility is assumed for possible misinformation.

7. Possession of this report, or a copy thereof, does not carry with it the right of publication, and the report may not be used by any person or organization except the client without the previous written consent of the appraisers, and then only in its entirety.
8. Disclosure of the contents of this report is governed by the By-laws and Regulations of the American Institute of Real Estate Appraisers (AIREA) of the National Association of Realtors and by the By-laws and Regulations of the International Society of Real Estate Appraisers (SREA). The contents of this report may be divulged in confidence to an authorized committee of the AIREA and/or the SREA. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which he is connected, or any reference to the AIREA, or the MAI designation, or the SREA organization or SRPA designation) shall be disseminated to the public through advertising, public relations, news, sales, or any public means of communication without the prior consent and approval of the appraisers.

9. When the appraisal report contains an allocation of the total valuation between land and improvements, such allocation applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

10. When the appraisal report contains a valuation relating to an estate in land that is less than the whole fee simple estate, the value reported for such estate relates to a partial interest only in the real estate involved. The value of this partial interest plus the value of all other interests may or may not equal the value of the entire fee simple estate considered as a whole.

11. Subject properties were valued as though unencumbered by any leases.

12. Mineral and water rights are assumed to be of equal value for the Campbell Estate Lands and the State of Hawaii Lands to be exchanged.

13. Parcel areas are subject to confirmation by Survey division, Department of Accounting and General Services. If there is an adjustment in area for any parcel, the appraiser will submit a written statement of the adjusted value.

14. Governor's Executive Order and Natural Area Reserve encumbrances on State of Hawaii parcels was disregarded.

15. The assessed values of the State lands have been over valued in relation to the Campbell lands. It is assumed that this situation can be resolved so that there is no undue hardship on Campbell Estate.
II. ECONOMIC BACKGROUND

The subject property is located in the Puna District of the Island of Hawaii, the largest island in the Hawaiian chain. Although Hawaii is located in the middle of the Pacific Ocean approximately 2,400 miles from the nearest continent, the west coast of the United States, it is a very desirable place to live with a mild climate, good ventilation from the prevailing trade winds and great variety in terms of dry or wet areas, in terms of cool or warm areas, and in terms of level or sloping areas.

Hardly a day goes by without some sunshine. In an average year, Honolulu has 108 clear days, 178 partly cloudy days and 79 cloudy days. The prevailing trade winds average about 10 miles per hour. High winds of 50 to 60 miles per hour are rare. There are occasional spells of still humidity known locally as "Kona weather."

The population has grown slowly and steadily. The population of the state is currently a little over one million people.

Socially, Hawaii is an interesting amalgam of many ethnic groups and cultures. Since there is no single majority, Hawaii has been able to avoid some of the serious confrontations which have plagued the mainland states. The ethnic mix at present is about 1/3 Caucasian, 1/3 of Japanese origin, and the balance a mix of Chinese, Hawaiian, Filipino, Korean, Samoan, African and others in about that order.

Hawaii’s cultural diversity together with its position at the crossroads of the Pacific and its many visitors produces a wide variety of social opportunities. Almost anyone can find social groups with which to relate.

Hawaii has a strong economic base due to visitor expenditures, Federal civilian and military expenditures, diversified manufacturing, sugar, pineapple and diversified agriculture in about that order. Although a major decline in visitors or defense expenditures would cause serious short-term dislocations, properties in good locations could be expected to recover rapidly.

Politically Hawaii is strongly Democratic with distinct liberal leanings. This means that such things as the landlord-tenant code are weighted towards the tenant, but this does not seem to affect real property values adversely. Hawaii has a strong tradition of property ownership and politically the state appears to be very stable.

With its salubrious climate and pleasant living conditions, Hawaii should experience continued steady growth, and there should be a steady long-term demand for the subject property.
III. ENVIRONS

The subject property is located approximately 20 miles south of the city of Hilo in the Puna District of the Island of Hawaii. Within the Puna District and the neighboring South Hilo District are located the bulk of East Hawaii’s residential populations and most of its economic activities other than sugarcane cultivation and ranching. These two districts presently exhibit the potential for economic growth and diversified development not evident in the other East Hawaii districts, whose economic base and overall growth have tended to stabilize due to their relatively heavier dependence upon the sugar industry.

Geographically, the land in the Puna District varies from lava rock shorelines and black sand beaches to fertile forests at the 5,000 foot elevation above sea level. The Puna District encompasses over 317,000 acres of land, making it approximately 80 percent as large as the entire island of Oahu. Large portions of the area, however, represent barren lava fields or forest reserves, neither of which are well suited for development.

Volcanic activity at Kilauea is Puna’s dominant physical feature, and Hawaii Volcanoes National Park is consistently one of the most popular attractions in the State for both visitors and residents. Temperatures and rainfall conditions vary substantially within the Puna District depending upon location and elevation. Areas exposed to windward conditions at the higher elevations experience significant cloud cover and average annual rainfall levels of between 150 and 200 inches. Coastal areas on the sheltered side of Cape Kumukahi and Kapoho Point, such as Kalapana, experience only 50 inches of rainfall per year. Annual average temperatures range from a moderate mid-70 degrees Fahrenheit along the coast to 60 degrees at Volcano.

The Puna District represents a transitional rural, agricultural region. Almost 200,000 acres, or over 60 percent of its land area, is presently zoned for agricultural use. Sugarcane cultivation and macadamia nut production have been significant factors in the Upper Puna area, where the land is relatively more fertile and the rainfall sufficient to render irrigation unnecessary.

The Lower Puna area has been more suited to diversified agriculture and small truck farm operations. Papaya orchards, anthurium and orchid nurseries, and vegetable farming are the major diversified agricultural activities. Widespread residential development has been somewhat hindered by the lack of sufficient public infrastructure. There are basically only two major roadways: the Mamalahoa Highway (Belt Highway) from Panaewa to Volcano, and the Keaau-Pahoa Road which extends to Kalapana. The Chain of Craters Road from Volcanoes National park to Kalapana is subject to intermittent closing, and the roads to Kapoho are in poor condition. The limitation of the County’s network of water lines has also imposed development restrictions.
In spite of these hindrances, the Puna District has become increasingly important as a secondary residential region. Due primarily to the attraction of relatively inexpensive fee simple land, large residential lot subdivisions along both sides of the Keaau-Pahoa Road have been developed and are being built up without the benefit of county water. This type of development was largely responsible for Puna's residential growth from 5,154 people in 1970 to 11,775 people in 1980. Since South Hilo is still the regional financial and commercial center, Puna's residential areas function primarily as bedroom communities for Hilo.

Development of land within close proximity to the volcanic activity in the area does not look promising in the future. This is because of the recent volcanic activity which has shown its destructive force in destroying a large portion of the Royal Gardens Subdivision. This subdivision is contiguous to the Campbell Estate lands along its lower elevation.
IV. PROPERTY DATA

A. Identification

The subject properties, as shown on the following Hawaii State Tax Maps, are identified as certain vacant land parcels located in the Puna District of the Island of Hawaii. These parcels are identified as follows:

**Campbell Estate Lands:**

- Third Division Tax Map Key 1-1-01, Parcel 1, Conservation 15,776.651 A.
- Third Division Tax Map Key 1-1-01, Parcel 1, Cons.(Tr.22) 5,650.000 A.
- Third Division Tax Map Key 1-1-01, Parcel 1, Agricultural 894.900 A.
- Third Division Tax Map Key 1-2-08, Parcel 1, Agricultural 2,526.200 A.

The legal descriptions of both of the above parcels, Third Division Tax Map Key 1-1-01, Parcel 1, and Third Division Tax Map Key 1-2-08, Parcel 1, are located in the Addenda to this report.

**State of Hawaii Lands:**

- Third Division Tax Map Key 1-2-10, Parcel 1, Agricultural 1,930.000 A.
- Third Division Tax Map Key 1-2-10, Parcel 2, Conservation 8,890.275 A.
- Third Division Tax Map Key 1-2-10, Parcel 3, Conservation 16,843.891 A.

The legal descriptions of the subject lands owned by the State of Hawaii were not furnished to the appraiser.

The subject properties, both Campbell Estate Lands and State of Hawaii Lands, consist of vacant land in contiguous parcels in the vicinity of the Kilauea Section of the Hawaii National Park and the Puna Forest Reserve. The parcels are primarily Conservation acreage with some Agricultural acreage as indicated in the report.

B. Easements and Restrictions

To our knowledge there are no recorded easements or restrictions which adversely affect the marketability of the subject properties.

C. Utilities

Electricity, telephone and water services are apparently not available to the subject properties at the present time. There is no sanitary sewer system, and waste must be disposed of by cesspool or septic tank.
HAWAII STATE TAX MAP
Third Division Tax Map Key 1-1-01, Parcel 1
Puna, Island and State of Hawaii
HAWAII STATE TAX MAP
Third Division Tax Map Key 1-2-08, Parcel 1
Puna, Island and State of Hawaii
D. Zoning

The subject properties are zoned as follows:

**Campbell Estate Lands:**

Third Division Tax Map Key 1-1-01, Parcel 1, AG-20
Third Division Tax Map Key 1-2-08, Parcel 1, AG-20

**State of Hawaii Lands:**

Third Division Tax Map Key 1-2-10, Parcel 1, AG-20
Third Division Tax Map Key 1-2-10, Parcel 2, Not Zoned *
Third Division Tax Map Key 1-2-10, Parcel 3, Not Zoned *

* Parcels designated "Forest Reserve" by the State of Hawaii. They are therefore not zoned by the County.

It is the understanding of the appraisers that Special Provision "d." in the appraisal contract No. 18896, Contract Case No. HA-209: "Governor's Executive Order and Natural Area Reserve encumbrances on State of Hawaii parcels are to be disregarded." is an indication to them that these properties are to be treated as though they were also zoned AG-20 for appraisal purposes.

In addition to zoning an important consideration to value and use of property is the State Land Use classification (SLU). The identification of the subject properties used throughout this report show the SLU designation as either "agricultural" or "conservation". Normally, county zonings do not exceed the use limitations of the SLU. However, in this case they do. The important thing to remember is that for practical uses the SLU will dominate and this is what we have considered in this analysis.

E. Assessed Value and Taxes

The land was assessed for ad valorem tax purposes for the year 1985 as follows:

**Campbell Estate Lands:**

Third Div. Tax Map Key 1-1-01, Parcel 1, Cons. 21,426.651 A. $229,019
Third Div. Tax Map Key 1-1-01, Parcel 1, Agr. 894.900 A. 94,046
Third Div. Tax Map Key 1-2-08, Parcel 1, Agr. 2,526.200 A. 426,024
Total Assessed Value of Subject Campbell Estate Lands $749,089

**State of Hawaii Lands:**

Third Div. Tax Map Key 1-1-10, Parcel 1,(1978) 1,930.000 A. $ 318,150
Third Div. Tax Map Key 1-1-10, Parcel 2,(1982) 8,890.275 A. $1,066,833
Third Div. Tax Map Key 1-2-10, Parcel 3,(1982) 16,843.891 A. $2,021,267
Total Assessed Value of Subject State of Hawaii Lands $3,406,250
In accordance with the revised laws of Hawaii, real property may be assessed at 100 percent of market value. A 100 percent assessment-to-value ratio has been adopted by the Director of Taxation for the current year. Although the latest assessments on the state lands were made in 1978 and 1982, as indicated above, it is assumed by the appraisers that these values have been carried forward to 1985. Under this assumption, the assessed values for 1985 and the "fee simple" interests in the land, in the opinion of the Assessor, have market values as shown above.

The Hawaii County tax rates per thousand dollars of assessed value for both agricultural and conservation land class property for the current fiscal year are $10.00 per $1,000 net assessed valuation on land and $8.50 on improvements. Using the current tax rate, the 1985-86 taxes for the subject properties have been estimated as follows:

**Campbell Estate Lands:**
- Third Div. Tax Map Key 1-1-01, Parcel 1 $ 3,230.65
- Third Div. Tax Map Key 1-2-08, Parcel 1 $ 4,260.24

**State of Hawaii Lands:**
- Third Div. Tax Map Key 1-2-10, Parcel 1 $ 3,181.50
- Third Div. Tax Map Key 1-2-10, Parcel 2 $10,668.33
- Third Div. Tax Map Key 1-2-10, Parcel 3 $34,062.50

It is presumed that the state will not pay taxes to itself, but the taxes were estimated to demonstrate what taxes a private owner could expect to pay if the assessments remain the same. The assessed values of the State lands have been over valued in relation to the Campbell lands. It is assumed that this situation can be resolved so that there is no undue hardship on Campbell Estate.

F. Flood Hazard District

Within the County of Hawaii, certain areas are prone to periodic flooding and/or tsunami hazards which may result in loss of life and property. Therefore, Ordinance 80-62, approved on August 20, 1980, establishes Flood Hazard Districts for the purpose of protecting life and property and reducing public costs for flood control, rescue and relief efforts. Flood Hazard Districts are delineated on Flood Boundary and Floodway Maps and the Federal Insurance Rate Maps prepared by the Federal Insurance Administration and Federal Emergency Management Agency.

Pursuant to these Flood Hazard Districts, lending institutions subject to Federal Deposit Insurance Corporation regulations require flood insurance in order to complete mortgage loan transactions involving property located in a designated flood or tsunami zone. The subject properties are located on the Flood Insurance Rate Map in an area designated Zone C, an area of minimal flooding.
G. Census Tract Number

The subject properties are located within the boundaries of Census Tract Number 211 on the Island of Hawaii.

H. Ownership and History

Public records (Field Book Land Sheets) disclose the following:

Campbell Estate Lands:

Third Division Tax Map Key 1-1-01, Parcel 1, 22,935.111 A. (of which 22,321.551 A. is being appraised) and Third Division Tax Map Key 1-2-08, Parcel 1, 2,526.200 A. are both owned in fee simple by the James Campbell Trust Estate.

State of Hawaii Lands:

Third Division Tax Map Key 1-2-10, Parcel 1, 1,930.000 A. is owned in fee simple by the "Territory of Hawaii" with a mailing address of Pahoa, Hawaii.

Third Division Tax Map Key 1-2-10, Parcel 2, 8,890.275 A. is owned in fee simple by the State of Hawaii.

Third Division Tax Map Key 1-2-10, Parcel 3, 16,843.891 A. is owned in fee simple by the State of Hawaii (Dept. of Land & Natural Resources - Exec. Ord. 3103 "WAO Kele O PUNA NATURAL AREA RESERVE."
V. PROPERTY DESCRIPTION

A. Land

Subject properties consist of certain vacant land parcels located in the Puna District of the Island of Hawaii. These parcels are identified as follows:

**Campbell Estate Lands:**

- Third Division Tax Map Key 1-1-01, Parcel 1, Conservation 15,776.651 A.
- Third Division Tax Map Key 1-1-01, Parcel 1, Cons.(Tr.22) 5,650.000 A.
- Third Division Tax Map Key 1-1-01, Parcel 1, Agricultural 894.900 A.
- Third Division Tax Map Key 1-2-08, Parcel 1, Agricultural 2,526.200 A.

Total Acreage of Subject Campbell Estate Lands 24,847.751 A.

**State of Hawaii Lands:**

- Third Division Tax Map Key 1-2-10, Parcel 1, Agricultural 1,930.000 A.
- Third Division Tax Map Key 1-2-10, Parcel 2, Conservation 8,890.275 A.
- Third Division Tax Map Key 1-2-10, Parcel 3, Conservation 16,843.891 A.

Total Acreage of Subject State of Hawaii Lands 27,664.166 A.

The subject properties, both Campbell Estate Lands and State of Hawaii Lands, consist of vacant land in contiguous parcels in the vicinity of the Kilauea Section of the Hawaii National Park and the Puna Forest Reserve. The parcels are primarily Conservation acreage with some Agricultural acreage as indicated in the report.

Our understanding and analysis of the subject properties is based on our physical inspection (mostly by helicopter) on July 13, 1985 and a review of a book entitled *Detailed Land Classification - Island of Hawaii* published by the Land Study Bureau of the University of Hawaii, November 1965. Although some changes in the subject properties have occurred since this book was published due to continuing volcanic activity, the basic information is deemed reliable.

The majority of both Campbell owned and State owned land is in land class "D" and "E". The basic land class categories for agricultural uses are listed below:

- A - Very Good
- B - Good
- C - Fair
- D - Poor
- E - Very Poor
View west across the mauka portion of Tract 22 (portion of TMK 1-1-01-1, with Kilauea Crater in the background.

Northeasterly view across TMK 1-1-01-1 from its Tract 22 portion.
Northwesterly view across TMK 1-1-01-1 from its makai portion.

Northerly view of TMK 1-2-08-1 from its makai portion.
Southwesterly view from the central portion of TMK 1-2-10-3 with the Puu´o volcanic vent shown in the background.

Westerly view across TMK 1-2-10-3 from its eastern boundary.
Westerly view across TMK 1-2-10-2 & 3.

Makai view of TMK 1-2-10-1.
This indicates that the subject lands are not very suitable for most agricultural uses since both the D and E ratings indicate shallow soil (in the areas where there is soil at all). The subject properties are mostly composed of pahoehoe lava, which is characterized as smooth in texture and is usually an aquaclude. This lava type is predominant over an estimated 90% of the sites. However, there is some aa lava which is somewhat rougher and allows better water drainage. There are small portions of aa lava on both Campbell (TMK 1-2-08-1) and State (TMK 1-2-10-1) owned lands.

The approximate elevations for the various subject parcels are shown below:

**Campbell Estate Lands:**

<table>
<thead>
<tr>
<th>Parcel</th>
<th>Description</th>
<th>Acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-1-01</td>
<td>Parcel 1, Conservation</td>
<td>15,776.651</td>
</tr>
<tr>
<td>1-1-01</td>
<td>Parcel 1, Cons.(Tr.22)</td>
<td>5,650.000</td>
</tr>
<tr>
<td>1-1-01</td>
<td>Parcel 1, Agricultural</td>
<td>894.900</td>
</tr>
<tr>
<td>1-2-08</td>
<td>Parcel 1, Agricultural</td>
<td>2,526.200</td>
</tr>
<tr>
<td></td>
<td>Total of Campbell Lands</td>
<td>24,847.751</td>
</tr>
</tbody>
</table>

**State of Hawaii Lands:**

<table>
<thead>
<tr>
<th>Parcel</th>
<th>Description</th>
<th>Acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-2-10</td>
<td>Parcel 1, Agricultural</td>
<td>1,930.000</td>
</tr>
<tr>
<td>1-2-10</td>
<td>Parcel 2, Conservation</td>
<td>8,890.275</td>
</tr>
<tr>
<td>1-2-10</td>
<td>Parcel 3, Conservation</td>
<td>16,843.891</td>
</tr>
<tr>
<td></td>
<td>Total of State Lands</td>
<td>27,664.166</td>
</tr>
</tbody>
</table>

The enclosed photographs will aid in understanding the physical features of the property.

It is our overall opinion that the Campbell and State lands are roughly equivalent from a valuation standpoint.

**B. Improvements**

Properties are vacant and have no improvements.
VI. VALUATION

A. Rights Appraised

The valuation of subject parcels is to be performed as follows:

(1) The fair market value of the fee simple interest in the total 24,847.751 Acres of the contiguous Campbell Estate Lands considered as one property.

(2) The fair market value of the fee simple interest in the Tract 22 portion of Third Division Tax Map Key 1-1-01, Parcel 1, consisting of 5,560.000 Acres.

(3) The fair market value of the fee simple interest in the total 27,664,166 Acres of the contiguous State of Hawaii Lands considered as one property.

B. Highest and Best Use

The highest, best and most productive use of a property is that use which may reasonably be expected to yield the highest net return to the land over a given period of time. The use must be legal and in compliance with regulations and ordinances within the police power of the City, County and State, including health regulations, zoning ordinances, building code requirements, etc.

In estimating the highest and best use of the unimproved subject properties, the appraisers considered that the highest and best use of the conservation portions of both the Campbell Estate Lands and the State of Hawaii Lands would either be some low intensity agricultural use or preservation, consistent with the State Land Use Classification. It should be noted that the conservation land comparables used in our valuation analysis are consistent with this use. In addition, the Nature Conservancy has acquired land to hold it in a preservation status and demonstrates that this is a feasible and probable use. The highest and best use of the agricultural portions of both the Campbell Estate and State of Hawaii Lands is agricultural use consistent with the State Land Use Classification and County zoning. Therefore, we have valued the subject properties consistent with their highest and best uses of conservation and agriculture.

C. Methodology

There are four generally accepted methods of site valuation: (1) direct market comparison, (2) distribution by abstraction or allocation, (3) development, and (4) land residual. The distribution and land residual methods are inappropriate for valuing the subject because they require the property to be improved. The development approach was also considered inappropriate because the property cannot currently be subdivided.
In addition, the other traditional approaches to value for improved properties which include the Cost Approach and Income Approach are not applicable in this analysis.

Therefore, we consider the most appropriate method for valuing the subject to be direct market comparison with sales of other large land parcels.

In the case of the valuation of Tract 22, which is a portion of the Campbell Estate lands, we have been instructed by Mr. Jack D. Macdonald of the National Parks Service to employ the before and after valuation technique. In addition, we have considered the value of Tract 22 as part of the whole and as a separate parcel standing alone. This is consistent with information contained in a Supreme Court of Hawaii "Opinion of the Court" from a case entitled "TERRITORY V. ADELMEYER ET AL". The following excerpts relate to the proper methodology in this analysis.

"Most of the partial taking cases applying the method of valuing the part taken in relation to the entire tract are those involving strips of land which had no real economic or market value standing alone. But where the part taken has an independent economic use with a market value and commanded a higher value as a separate entity, such value has been allowed."

"The method of valuation of the parcels taken, whether as a separate entity or in relationship to the whole tract, then becomes a matter of opinion of the appraisers to be weighed by the jury."

D. Market Data Approach to Value

In estimating the unencumbered fee simple value of the land constituting the subject property, the site has been valued as vacant and available for use. Based on the principle of substitution, the value of the site is best measured by prices generally obtained for similar property located on the Island of Hawaii. The appraiser was able to locate a number of sales of large sized parcels of Agricultural and Conservation designated land. The fee simple interest in the subject properties has been estimated by direct sales comparison.

Of the transactions disclosed by our research, four conservation and five agricultural sales were selected for comparison in order to establish an estimate of value for the subject properties as of September 1, 1985. These transactions are analyzed in summary form in Tables 1, 2, 3, and 4, and the details of each transaction are given in the pages following. Table 1 estimates the value of the Campbell Estate lands including Tract 22. Table 2 estimates the value of the Campbell Estate lands excluding Tract 22 (to facilitate in the before and after valuation of Tract 22). Table 3 estimates the value of Tract 22 as a separate independent property. Table 4 estimates the value of the State of Hawaii lands.
### Table 1

<table>
<thead>
<tr>
<th>Transaction Number</th>
<th>C-1</th>
<th>C-2</th>
<th>C-3</th>
<th>C-4</th>
<th>A-1</th>
<th>A-2</th>
<th>A-3</th>
<th>A-4</th>
<th>A-5</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tax Map Key</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C-1</td>
<td>2-6-08-03</td>
<td>2-7-01-01</td>
<td>3-7-01-10</td>
<td>4-9-01-6,5</td>
<td>1-8-04-09</td>
<td>5-9-01-10</td>
<td>6-7-01-22</td>
<td>7-6-01-02</td>
<td>8-9-01-01</td>
</tr>
<tr>
<td>C-2</td>
<td>2-8-01-02</td>
<td>2-8-01-02</td>
<td>4-9-12-01</td>
<td>4-9-01-6,5</td>
<td>6-7-01-22</td>
<td>7-6-01-02</td>
<td>8-9-01-01</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C-3</td>
<td>2-9-05-02</td>
<td>2-9-05-02</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Land Area in Acres</strong></td>
<td>2,981.803</td>
<td>3,300.000</td>
<td>3,300.000</td>
<td>4,126.366</td>
<td>2,940.117</td>
<td>3,930.963</td>
<td>2,949.750</td>
<td>4,587.715</td>
<td>4,164.294</td>
</tr>
<tr>
<td><strong>County Zoning</strong></td>
<td>Forest Res</td>
<td>Forest Res</td>
<td>Forest Res</td>
<td>Forest Res</td>
<td>Ag-5</td>
<td>Ag-3,5,10,20</td>
<td>Ag-10,20,40,80</td>
<td>Ag-20</td>
<td>Unplanned</td>
</tr>
<tr>
<td><strong>State Land Use</strong></td>
<td>Con</td>
<td>Con</td>
<td>Con</td>
<td>Con</td>
<td>Ag</td>
<td>Ag</td>
<td>Ag</td>
<td>Ag</td>
<td>Ag</td>
</tr>
<tr>
<td><strong>Instrument</strong></td>
<td>Deed</td>
<td>Deed</td>
<td>Deeds</td>
<td>Deed</td>
<td>Deed</td>
<td>Deed</td>
<td>Deed</td>
<td>Deed</td>
<td>Deed</td>
</tr>
<tr>
<td><strong>Recorded Sale Price</strong></td>
<td>$259,800</td>
<td>$6,134,900</td>
<td>$1,000,000</td>
<td>$1,500,000</td>
<td>$1,747,100</td>
<td>$4,928,800</td>
<td>$8,000,000</td>
<td>$6,500,000</td>
<td>$4,166,000</td>
</tr>
<tr>
<td><strong>Land Value Per Acre</strong></td>
<td>$389</td>
<td>$186</td>
<td>$303</td>
<td>$364</td>
<td>$594</td>
<td>$1,254</td>
<td>$2,712</td>
<td>$1,417</td>
<td>$1,000</td>
</tr>
<tr>
<td><strong>Time Adjustment</strong></td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td><strong>Time Adjusted Unit Value</strong></td>
<td>$389</td>
<td>$186</td>
<td>$303</td>
<td>$364</td>
<td>$594</td>
<td>$1,254</td>
<td>$2,712</td>
<td>$1,417</td>
<td>$1,000</td>
</tr>
<tr>
<td><strong>Adjustments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Terms</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Location</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Accessibility</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Shape</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Utilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Productivity Rating</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Adjustments</strong></td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td><strong>Adjusted Unit Value</strong></td>
<td>$389</td>
<td>$186</td>
<td>$303</td>
<td>$364</td>
<td>$594</td>
<td>$1,254</td>
<td>$2,712</td>
<td>$1,417</td>
<td>$1,000</td>
</tr>
<tr>
<td><strong>Size Adjustment</strong></td>
<td>0.57</td>
<td>0.57</td>
<td>0.61</td>
<td></td>
<td>0.55</td>
<td>0.60</td>
<td>0.55</td>
<td>0.63</td>
<td>0.61</td>
</tr>
<tr>
<td><strong>Indicated Value Per Acre</strong></td>
<td>$218</td>
<td>$201</td>
<td>$173</td>
<td>$222</td>
<td>$265</td>
<td>$489</td>
<td>$850</td>
<td>$598</td>
<td>$549</td>
</tr>
<tr>
<td><strong>Range of Unit Values</strong></td>
<td>$173 to $222 Per Acre</td>
<td>$265 to $850 Per Acre</td>
<td>$550 Per Acre</td>
<td>$407 Per Acre</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mean of Indicated Unit Values</strong></td>
<td>$204 Per Acre</td>
<td>$201 Per Acre</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Concluded Unit Value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CONCLUDED PROPERTY VALUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acres of Conservation</td>
<td>15,776.651</td>
<td>5,650.000</td>
<td>894.900</td>
<td>2,526.200</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acres of Agricultural</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acres of Conservation &amp; Agricultural</td>
<td>24,847.751</td>
<td>$201 Per Acre = $3,171,107</td>
<td>$3,171,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transaction Number</th>
<th>C-1</th>
<th>C-2</th>
<th>C-3</th>
<th>C-4</th>
<th>A-1</th>
<th>A-2</th>
<th>A-3</th>
<th>A-4</th>
<th>A-5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Map Key</td>
<td>2-4-08-03</td>
<td>2-7-01-01</td>
<td>3-7-01-10</td>
<td>4-9-01-4,5</td>
<td>1-8-04-09</td>
<td>5-9-01-10</td>
<td>6-7-01-22</td>
<td>7-6-01-02</td>
<td>8-9-01-01</td>
</tr>
<tr>
<td></td>
<td>2-8-01-02</td>
<td>2-9-05-02</td>
<td>2-10-01-10</td>
<td>4-9-12-01</td>
<td>etc.</td>
<td>etc.</td>
<td>&amp; 12</td>
<td>&amp; 28 to 32</td>
<td>&amp; 28 to 32</td>
</tr>
<tr>
<td>Land Area in Acres</td>
<td>2,981.803</td>
<td>33,008.810</td>
<td>3,300.000</td>
<td>4,126.366</td>
<td>2,940.117</td>
<td>3,930.963</td>
<td>2,949.750</td>
<td>4,587.715</td>
<td>4,164.294</td>
</tr>
<tr>
<td>County Zoning</td>
<td>Forest Res</td>
<td>Forest Res</td>
<td>Forest Res</td>
<td>Forest Res</td>
<td>Ag-5</td>
<td>Ag-5</td>
<td>Ag-10,20</td>
<td>Ag-20</td>
<td>Unplanned</td>
</tr>
<tr>
<td>State Land Use</td>
<td>Con</td>
<td>Con</td>
<td>Con</td>
<td>Con</td>
<td>Ag</td>
<td>Ag-3,5,10,20</td>
<td>Ag-10,20,40,80</td>
<td>Ag-20</td>
<td>Unplanned</td>
</tr>
<tr>
<td>Instrument</td>
<td>Deed</td>
<td>Deed</td>
<td>Deeds</td>
<td>Deed</td>
<td>Deeds</td>
<td>Deed</td>
<td>Deed</td>
<td>Deed</td>
<td>Deed</td>
</tr>
<tr>
<td>Recorded Sale Price</td>
<td>$ 259,800</td>
<td>$ 6,134,900</td>
<td>$ 1,000,000</td>
<td>$ 1,500,000</td>
<td>$ 1,747,100</td>
<td>$ 4,928,800</td>
<td>$ 8,000,000</td>
<td>$ 6,500,000</td>
<td>$ 4,166,000</td>
</tr>
<tr>
<td>Land Value Per Acre</td>
<td>$ 389</td>
<td>$ 186</td>
<td>$ 303</td>
<td>$ 364</td>
<td>$ 594</td>
<td>$ 1,254</td>
<td>$ 2,712</td>
<td>$ 1,417</td>
<td>$ 1,000</td>
</tr>
<tr>
<td>Time Adjustment</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Time Adjusted Unit Value</td>
<td>$ 389</td>
<td>$ 186</td>
<td>$ 303</td>
<td>$ 364</td>
<td>$ 594</td>
<td>$ 1,254</td>
<td>$ 2,712</td>
<td>$ 1,417</td>
<td>$ 1,000</td>
</tr>
<tr>
<td>Adjustments Terms</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Location</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>0.80</td>
<td>0.70</td>
<td>0.70</td>
<td>0.90</td>
</tr>
<tr>
<td>Accessibility</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>0.90</td>
<td>0.90</td>
<td>0.90</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Shape</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>0.95</td>
<td>0.95</td>
<td>0.95</td>
<td>1.00</td>
</tr>
<tr>
<td>Utilities</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>0.95</td>
<td>0.95</td>
<td>0.95</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Productivity Rating</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>0.95</td>
<td>0.95</td>
<td>0.95</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Net Adjustments</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>0.81</td>
<td>0.65</td>
<td>0.57</td>
<td>0.67</td>
<td>0.90</td>
</tr>
<tr>
<td>Adjusted Unit Value</td>
<td>$ 389</td>
<td>$ 186</td>
<td>$ 303</td>
<td>$ 364</td>
<td>$ 481</td>
<td>$ 815</td>
<td>$ 1,546</td>
<td>$ 949</td>
<td>$ 900</td>
</tr>
<tr>
<td>Size Adjustment</td>
<td>0.60</td>
<td>1.16</td>
<td>0.61</td>
<td>0.65</td>
<td>0.59</td>
<td>0.64</td>
<td>0.59</td>
<td>0.67</td>
<td>0.65</td>
</tr>
<tr>
<td>Indicated Value Per Acre</td>
<td>$ 233</td>
<td>$ 216</td>
<td>$ 185</td>
<td>$ 237</td>
<td>$ 284</td>
<td>$ 522</td>
<td>$ 912</td>
<td>$ 636</td>
<td>$ 585</td>
</tr>
<tr>
<td>Range of Unit Values</td>
<td>$ 185 to</td>
<td>$ 237 Per Acre</td>
<td>$ 284 to</td>
<td>$ 912 Per Acre</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mean of Indicated Unit Values</td>
<td>$ 233</td>
<td>$ 216 Per Acre</td>
<td>$ 588 Per Acre</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Concluded Unit Value</td>
<td>$ 233</td>
<td>$ 216 Per Acre</td>
<td>$ 435 Per Acre</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CONCLUDED PROPERTY VALUE**

15,776.651 Acres of Conservation @ $216 Per Acre = $3,407,757
894,900 Acres of Agricultural @ 435 Per Acre = 389,282
2,526.200 Acres of Agricultural @ 435 Per Acre = 1,098,897

**TOTALS** 19,197.751

**Rounded**

$4,896,000

### Table 3

#### COMPARATIVE LAND TRANSACTIONS AND ADJUSTMENT SCHEDULE

State of Hawaii and Campbell Estate Land Exchange
Valuation of Campbell Estate Lands - Tract 22 Alone
Puna, Island and State of Hawaii

<table>
<thead>
<tr>
<th>Transaction Number</th>
<th>C-1</th>
<th>C-2</th>
<th>C-3</th>
<th>C-4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Map Key</td>
<td>2-4-08-03</td>
<td>2-7-01-01</td>
<td>3-7-01-10</td>
<td>4-9-01-4,5</td>
</tr>
<tr>
<td></td>
<td>2-8-01-02</td>
<td>2-8-01-02</td>
<td>2-9-05-02</td>
<td>4-9-12-01</td>
</tr>
<tr>
<td>Land Area in Acres</td>
<td>2,981.803</td>
<td>33,008.810</td>
<td>3,300.000</td>
<td>4,125.366</td>
</tr>
<tr>
<td>County Zoning</td>
<td>Forest Res</td>
<td>Forest Res</td>
<td>Forest Res</td>
<td>Forest Res</td>
</tr>
<tr>
<td>State Land Use</td>
<td>Con</td>
<td>Con</td>
<td>Con</td>
<td>Con</td>
</tr>
<tr>
<td>Sale Date</td>
<td>2/83</td>
<td>7/76</td>
<td>3/78-5/78</td>
<td>9/80</td>
</tr>
<tr>
<td>Instrument</td>
<td>Deed</td>
<td>Deed</td>
<td>Deeds</td>
<td>Deed</td>
</tr>
<tr>
<td>Recorded Sale Price</td>
<td>$259,800</td>
<td>$6,134,900</td>
<td>$1,000,000</td>
<td>$1,500,000</td>
</tr>
<tr>
<td>Land Value Per Acre</td>
<td>$389</td>
<td>$186</td>
<td>$303</td>
<td>$364</td>
</tr>
<tr>
<td>Time Adjustment</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Time Adjusted Unit Value</td>
<td>$389</td>
<td>$186</td>
<td>$303</td>
<td>$364</td>
</tr>
</tbody>
</table>

**Adjustments**

<table>
<thead>
<tr>
<th>Term</th>
<th>C-1</th>
<th>C-2</th>
<th>C-3</th>
<th>C-4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terms</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Location</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Accessibility</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Shape</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Utilities</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Productivity Rating</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Net Adjustments</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
</tbody>
</table>

**Adjusted Unit Value**

<table>
<thead>
<tr>
<th></th>
<th>C-1</th>
<th>C-2</th>
<th>C-3</th>
<th>C-4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Unit Value</td>
<td>$389</td>
<td>$186</td>
<td>$303</td>
<td>$364</td>
</tr>
<tr>
<td>Size Adjustment</td>
<td>0.84</td>
<td>1.63</td>
<td>0.86</td>
<td>0.92</td>
</tr>
<tr>
<td>Indicated Value Per Acre</td>
<td>$327</td>
<td>$303</td>
<td>$261</td>
<td>$335</td>
</tr>
</tbody>
</table>

**Range of Unit Values**

$261 to $335 Per Acre

**Mean of Indicated Unit Values**

$307 Per Acre

**Concluded Unit Value**

$303 Per Acre

**CONCLUDED PROPERTY VALUE**

5,650,000 Acres of Conservation @ $303 Per Acre = $1,711,950

---

<table>
<thead>
<tr>
<th>Transaction Number</th>
<th>C-1</th>
<th>C-2</th>
<th>C-3</th>
<th>C-4</th>
<th>A-1</th>
<th>A-2</th>
<th>A-3</th>
<th>A-4</th>
<th>A-5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Map Key</td>
<td>2-4-08-03</td>
<td>2-7-01-01</td>
<td>3-7-01-10</td>
<td>4-9-01-4,5</td>
<td>1-8-04-09</td>
<td>5-9-01-10</td>
<td>6-7-01-12</td>
<td>6-7-01-02</td>
<td>8-9-01-01</td>
</tr>
<tr>
<td></td>
<td>2-8-01-02</td>
<td>2-9-05-02</td>
<td>2-9-05-02</td>
<td>etc. 6-12</td>
<td>28 to 32</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land Area in Acres</td>
<td>2,981.803</td>
<td>33,008.810</td>
<td>3,300.000</td>
<td>4,126.366</td>
<td>2,940.178</td>
<td>3,930.963</td>
<td>2,949.750</td>
<td>4,587.715</td>
<td>4,164.294</td>
</tr>
<tr>
<td>County Zoning</td>
<td>Forest Res</td>
<td>Forest Res</td>
<td>Forest Res</td>
<td>Forest Res</td>
<td>Ag-5</td>
<td>Ag-3,5,10,20</td>
<td>Ag-10,20,40,80</td>
<td>Ag-20</td>
<td>Unplanned</td>
</tr>
<tr>
<td>State Land Use</td>
<td>Con</td>
<td>Con</td>
<td>Con</td>
<td>Con</td>
<td>Ag</td>
<td>Ag</td>
<td>Ag</td>
<td>Ag</td>
<td>Ag</td>
</tr>
<tr>
<td>Instrument</td>
<td>Deed</td>
<td>Deed</td>
<td>Deeds</td>
<td>Deed</td>
<td>Deeds</td>
<td>Deed</td>
<td>Deed</td>
<td>Deed</td>
<td>Deed</td>
</tr>
<tr>
<td>Recorded Sale Price</td>
<td>$ 259,800</td>
<td>$ 1,134,900</td>
<td>$ 1,000,000</td>
<td>$ 1,500,000</td>
<td>$ 1,747,100</td>
<td>$ 4,928,800</td>
<td>$ 8,000,000</td>
<td>$ 6,500,000</td>
<td>$ 4,166,000</td>
</tr>
<tr>
<td>Land Value Per Acre</td>
<td>$ 389</td>
<td>$ 186</td>
<td>$ 303</td>
<td>$ 364</td>
<td>$ 594</td>
<td>$ 1,254</td>
<td>$ 2,712</td>
<td>$ 1,417</td>
<td>$ 1,000</td>
</tr>
<tr>
<td>Time Adjusted Unit Value</td>
<td>$ 389</td>
<td>$ 186</td>
<td>$ 303</td>
<td>$ 364</td>
<td>$ 594</td>
<td>$ 1,254</td>
<td>$ 2,712</td>
<td>$ 1,417</td>
<td>$ 1,000</td>
</tr>
</tbody>
</table>

**Adjustments**

<table>
<thead>
<tr>
<th>Terms</th>
<th>Location</th>
<th>Accessibility</th>
<th>Shape</th>
<th>Utilities</th>
<th>Productivity Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
</tbody>
</table>

**Net Adjustments**

<table>
<thead>
<tr>
<th>Adjusted Unit Value</th>
<th>$ 389</th>
<th>$ 186</th>
<th>$ 303</th>
<th>$ 364</th>
<th>$ 481</th>
<th>$ 815</th>
<th>$ 1,546</th>
<th>$ 949</th>
<th>$ 900</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size Adjustment</td>
<td>0.54</td>
<td>1.05</td>
<td>0.55</td>
<td>0.59</td>
<td>0.54</td>
<td>0.58</td>
<td>0.54</td>
<td>0.61</td>
<td>0.59</td>
</tr>
</tbody>
</table>

**Indicated Value Per Acre**

<table>
<thead>
<tr>
<th>Range of Unit Values</th>
<th>$ 167 to $ 215 Per Acre</th>
<th>$ 260 to $ 835 Per Acre</th>
<th>$ 835 Per Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean of Indicated Unit Values</td>
<td>$ 197 Per Acre</td>
<td>$ 536 Per Acre</td>
<td>$ 396 Per Acre</td>
</tr>
<tr>
<td>Concluded Unit Value</td>
<td>$ 195 Per Acre</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CONCLUDED PROPERTY VALUE**

<table>
<thead>
<tr>
<th>Acres of Agricultural</th>
<th>@ $396 Per Acre</th>
<th>$ 764,280</th>
<th>$ 764,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acres of Conservation</td>
<td>@ 195 Per Acre</td>
<td>$ 1,733,604</td>
<td>$ 1,734,000</td>
</tr>
<tr>
<td>Acres of Conservation</td>
<td>@ 195 Per Acre</td>
<td>$ 3,284,417</td>
<td>$ 3,284,000</td>
</tr>
</tbody>
</table>

**TOTALS**

| $ 5,782,000 |

Each transaction was adjusted for various comparative factors including appreciation over time, terms of sale, location, accessibility, shape (including topography and other special physical characteristics), utilities, agricultural productivity rating, and size.

It should be noted that we have employed the same comparables in all four valuations, except that the agricultural transactions were excluded from valuation of Tract 22 in Table 3. We have also considered the subject properties in each of the three valuations to be equal to each other. The basic differences being their agricultural versus conservation designation and their sizes.

There was no evidence of any appreciation in land values in this area over the appropriate time frame, so a time adjustment factor of 1.00 was used for all comparables.

The adjustment for sales terms considered the cash equivalent price of those properties sold under seller financing such as agreements of sale, utilizing a cash equivalency process. The location adjustment reflects the comparative desirability of different neighborhoods as indicated by the market. The accessibility adjustment considers the relative accessibility of each comparable as compared to the subject properties. The shape adjustment covers shape, topography and any other pertinent special physical characteristics as they relate to site utility.

The adjustment for utilities accounted for the proximity to water and electrical service. The adjustment for productivity rating was included to reflect relative value differences based on the land classifications of the subject properties as discussed in the Property Description section and the comparables as shown in their summaries.

Finally, the size factor, applied last, reflects the fact that larger parcels usually have lower unit values and smaller parcels usually have higher unit values. We have employed the Dilmore Size Adjustment Tables, a stabilized test of the market data for curve sensitivity. Based on our analysis of the comparable transactions, we selected the 82.5% curve. This curve demonstrated the "best fit" and is consistent with our historical experience, which has generally resulted in curves ranging from 75 to 85% for agricultural and conservation properties. We found that the conservation land demonstrated a very consistent pattern of size adjustment with all other adjustments at zero. It is our opinion that this is logical since the comparable conservation sales and the subject have extremely limited utility, thus rendering other considerations unimportant.

It should be noted that both conservation and agricultural land transactions were adjusted to the total acreages in terms of size.
The indicated adjusted unit values for the conservation comparables, as shown in Table 1, range from $173 per acre to $222 per acre, with a mean value of $204 per acre. We consider Transaction C-2 to be most comparable to the subject due to size. Therefore, we concluded a unit value for the subject of $201 per Acre.

The indicated adjusted unit values for the agricultural comparables, as shown in Table 1, range from $265 per acre to $850 per acre, with a mean value of $550 per acre. We consider Transactions A-1 and A-5 to be most comparable to the subject due to location. Therefore, we concluded a unit value for the subject of $407 per Acre (the average of A-1 and A-5).

Multiplying these concluded unit values by the acreages shown in Table 1 indicates a value of $5,699,000 for the Campbell Estate lands including Tract 22, as of September 1, 1985. It is noted that the value of Tract 22 as a portion of the total is $1,136,000, as of September 1, 1985.

The indicated adjusted unit values for the conservation comparables, as shown in Table 2, range from $185 per acre to $237 per acre, with a mean value of $217 per acre. We consider Transaction C-2 to be most comparable to the subject due to size. Therefore, we concluded a unit value for the subject of $216 per Acre.

The indicated adjusted unit values for the agricultural comparables, as shown in Table 2, range from $284 per acre to $912 per acre, with a mean value of $588 per acre. We consider Transactions A-1 and A-5 to be most comparable to the subject due to location. Therefore, we concluded a unit value for the subject of $435 per Acre (the average of A-1 and A-5).

Multiplying these concluded unit values by the acreages shown in Table 2 indicates a value of $4,896,000 for the Campbell Estate lands excluding Tract 22, as of September 1, 1985.

Deducting the figure of $4,896,000 (excluding Tract 22) from $5,699,000 (including Tract 22), results in a value of $803,000 for Tract 22 (based on the before and after technique) containing 5,650.000, as of September 1, 1985.

The indicated adjusted unit values for the conservation comparables, as shown in Table 3, range from $261 per acre to $335 per acre, with a mean value of $307 per acre. Again, to be consistent with our other analyses, we have relied on Transaction C-2. Therefore, we concluded a unit value for the subject of $303 per Acre.

Multiplying these concluded unit values by the acreage shown in Table 3 indicates a value of $1,712,000 for Tract 22 as a separate economic entity, as of September 1, 1985.
Our analyses of Tract 22 resulted in the following value indications.

As Part of the Total (Table 1) $1,136,000
Before and After Technique (Table 1 minus Table 2) $803,000
Separate Economic Entity (Table 3) $1,712,000

These indications of value demonstrate a relatively wide range. The primary factor influencing the relative magnitude of these numbers is size. The before and after technique results in a very low value because of the upward shift in value to the "after" portion as a result of its reduction in size. The value of the Tract as a separate economic entity results in a very high value due to its extremely small relative size. It is the opinion of the appraiser that the value resulting as a portion of the total is the most fair and equitable method of assigning a value to Tract 22. Therefore, we have concluded a value of $1,136,000 for Tract 22 containing 5,650.000, as of September 1, 1985.

The indicated adjusted unit values for the conservation comparables, as shown in Table 4, range from $167 per acre to $215 per acre, with a mean value of $197 per acre. We consider Transaction C-2 to be most comparable to the subject due to size. Therefore, we concluded a unit value for the subject of $195 per Acre.

The indicated adjusted unit values for the agricultural comparables, as shown in Table 4, range from $260 per acre to $835 per acre, with a mean value of $536 per acre. We consider Transactions A-1 and A-5 to be most comparable to the subject due to location. Therefore, we concluded a unit value for the subject of $396 per Acre (the average of A-1 and A-5).

Multiplying these concluded unit values by the acreages shown in Table 4 indicates a value of $5,782,000 for the State of Hawaii lands, as of September 1, 1985.
COMPARABLE LAND TRANSACTION NUMBER C-1

Tax Map Key: (3) 2-4-08-03.
Location: Upper Waiakea, Hilo, Hawaii.
Grantee: Carlsmith, Carlsmith, Wichman & Case, Hilo, Hawaii.
Transaction: Deed dated February 18, 1983.
County Zoning: No Zoning (Forest Reserve).
State Land Use: Conservation.
Electricity: None.
Water: None.
Prod. Rating: Mostly D - Poor, some E - Very Poor
Elevation: 2,000 to 3,800 feet above sea level.
Land Area: 2,985.900 Acres, 2,981.803 as resurveyed.
Consideration: $259,800 for a partial interest. See comments.
Unit Value: $389 per Acre.
Highest & Best Use: Some possible limited agricultural uses but mostly preservation.
Confirmation: This sale was confirmed with Mr. Rudy Hirota, President of Farms and Ranches, Inc.
Comments: The property is located in the Hilo Forest Reserve. The sale was made on the basis of a 50% interest in a 1,335.980 acre portion of the subject property. This indicates a unit value of $389 per acre for the 667.990 acres (on a proportionate basis). For size adjustment purposes we have used the total acreage of 2,981.803 since it is effectively a partial interest in a site which has not been subdivided.
COMPARABLE LAND TRANSACTION NUMBER C-1
COMPARABLE LAND TRANSACTION NUMBER C-2

Tax Map Key: (3) 2-7-01-01, 2-8-01-02 and 2-9-05-02.
Location: Paukaa-Hakalau, South Hilo, Hawaii.
Grantor: Mauna Kea Sugar Company, Inc.
Grantee: World Union Industrial Corporation, Ltd., Hong Kong.
Recorded: July 26, 1976 in Book 11553, Page 393.
County Zoning: No Zoning (Forest Reserve).
State Land Use: Conservation.
Electricity: None.
Water: None.
Prod. Rating: Mostly D - Poor, some E - Very Poor.
Elevation: 1,800 to 5,400 feet above sea level.

Land Area: 33,008.810 Acres.
Consideration: $6,134,900.
Unit Value: $186 per Acre.

Highest & Best Use: Some of the higher elevations could support pasture activities. However, most of the site is inaccessible and suited only to preservation.

Confirmation: Mr. Clay Tom of C. Brewer, parent company of Mauna Kea Sugar Company, Inc., which is now known as Mauna Kea Agra-Business.

Comments: Property was purchased by a group of Hong Kong Investors. This property is within the Hilo Forest Reserve area and is poorly rated for agricultural use. This is probably the best conservation land comparable we have due to its extremely large size and low productivity rating. The only negative aspect of this sale is that it is old. However, it is our opinion that it requires no adjustment for time.
COMPARABLE LAND TRANSACTION NUMBER C-2
Summary Map

LEGEND

... INDICATES SECTION NUMBER
COMPARABLE LAND TRANSACTION NUMBER C-2
Map 1 of 3
COMPARABLE LAND TRANSACTION NUMBER C-2

Map 3 of 3
COMPARABLE LAND TRANSACTION NUMBER C-3

Tax Map Key: (3) 3-7-01-10.
Location: Maulua, North Hilo, Hawaii.
Grantee: The Nature Conservancy.
Recorded: November 1, 1978 in Book 13243, Pages 378-470.
County Zoning: No Zoning (Forest Reserve).
State Land Use: Conservation.
Electricity: None.
Water: None.
Prod. Rating: D - Poor.
Elevation: 3,200 to 4,800 feet above sea level.
Land Area: 3,300.000 Acres.
Consideration: $1,000,000.
Unit Value: $303 per Acre.
Highest & Best Use: The site is basically inaccessible and suitable only for preservation.
Confirmation: Mr. Kelvin Taketa of the Nature Conservancy.
Comments: Property was purchased by The Nature Conservancy for the purpose of its retention and management as a natural wildlife preservation area. This property is located in the Hilo Forest Reserve.
COMPARABLE LAND TRANSACTION NUMBER C-3
**COMPARABLE LAND TRANSACTION NUMBER C-4**

<table>
<thead>
<tr>
<th>Tax Map Key:</th>
<th>(3) 4-9-01-04 and 05; 4-9-12-01.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location:</td>
<td>Waipio, Hamakua, Hawaii.</td>
</tr>
<tr>
<td>Grantor:</td>
<td>B. P. Bishop Museum.</td>
</tr>
<tr>
<td>Grantee:</td>
<td>Theo H. Davies and Company, Ltd.</td>
</tr>
<tr>
<td>County Zoning:</td>
<td>No Zoning (Forest Reserve).</td>
</tr>
<tr>
<td>State Land Use:</td>
<td>Conservation.</td>
</tr>
<tr>
<td>Electricity:</td>
<td>None.</td>
</tr>
<tr>
<td>Water:</td>
<td>None.</td>
</tr>
<tr>
<td>Prod. Rating:</td>
<td>Mostly E - Very Poor, some D - Poor.</td>
</tr>
<tr>
<td>Elevation:</td>
<td>400 to 3,200 feet above sea level.</td>
</tr>
<tr>
<td>Land Area:</td>
<td>4,126.366 Acres.</td>
</tr>
<tr>
<td>Consideration:</td>
<td>$1,500,000.</td>
</tr>
<tr>
<td>Unit Value:</td>
<td>$364 per Acre.</td>
</tr>
<tr>
<td>Highest &amp; Best Use:</td>
<td>Preservation and water shed.</td>
</tr>
<tr>
<td>Confirmation:</td>
<td>Mr. E. M. Bush of Theo H. Davies and Company, Ltd.</td>
</tr>
<tr>
<td>Comments:</td>
<td>This property is located in the Kohala Forest Reserve along the edge of the Waipio Valley with a large portion of the property in steep slopes.</td>
</tr>
</tbody>
</table>
COMPARABLE LAND TRANSACTION NUMBER C-4
Map 1 of 2
COMPARABLE LAND TRANSACTION NUMBER C-4
Map 2 of 2
Comparable Land Transaction Number A-1

Tax Map Key: (3) 1-8-04-09; 1-8-06-06, 10 & 53; 1-8-08-04 to 07 and 09.

Location: Puna District, Hawaii.

Grantor: Puna Sugar Company, Ltd.

Grantee: Viking Investments, Inc. et al.


Recorded: In Book 17826, Page 202, etc.

County Zoning: AG-5 and AG-20.

State Land Use: Agricultural.

Electricity: Electrical and telephone lines are located along the New Volcano Highway and Ihope Road.

Water: Water lines run along Ihope Road and along Volcano Highway up to Glenwood Subdivision, allowing only a few lots located in TMK 1-8-04 and 08 water service.

Prod. Rating: Mostly C - Fair, some D - Poor.

Elevation: 1,600 to 1,900 feet above sea level.

Land Area: 2,940.117 Acres.

Consideration: $1,747,100.

Unit Value: $594 per Acre.

Highest & Best Use: Some agricultural uses and some forest.

Confirmation: Mr. Bert Hatton of Amfac, Inc., which is the parent company of Puna Sugar Company, Ltd.

Comments: This transaction represents an exchange, whereby Puna Sugar Company acquired 727 acres of agricultural land better suited for papaya growing. According to AmFac, Inc., the parent company of Puna Sugar Company, only a small portion of the property was previously devoted to productive use. We have been further informed that a per acre value of $750 and $1,000 was allocated to the more productive lands, and $450 per acre was allocated to the less productive acreage.
COMPARABLE LAND TRANSACTION NUMBER A-1
Map 1 of 3
COMPARABLE LAND TRANSACTION NUMBER A-2

Tax Map Key: (3) 5-9-01-10 and 12.
Location: Kahualiilii, Waiaka, North Kohala.
Grantor: Kahua Ranch, Limited,
Grantee: Hudson General Corporation, Great Neck, New York
Transaction: Deed dated April 29, 1981.
State Land Use: Agricultural.
Electricity: Available, must be brought in.
Water: Available from private system in Plat 9 & 10.
Prod. Rating: E - Very Poor.
Elevation: 200 to 1,600 feet above sea level.
Land Area: 3,930.963 Acres.
Consideration: $4,928,800.
Unit Value: $1,254 per Acre.
Highest & Best Use: Very low intensity agricultural uses. May be subdivided at some point, but will require extremely high off site utilities costs. Any value attributable to subdivision potential is considered to be offset by the high development costs.
Confirmation: Mr. Mike Rubin of the Hudson General Corporation.
Comments: This property is located near Kawaihae in the North Kohala District. The site has very poor soil conditions.

STELLMACHER & SADOYAMA APPRAISAL JOB NO. 1037 AS OF SEPT. 1, 1985 p. 25
COMPARABLE LAND TRANSACTION NUMBER A-2
COMPARABLE LAND TRANSACTION NUMBER A-3

Tax Map Key: (3) 6-7-01-22, 28, 29, 30, 31 and 32.
Location: Waikoloa, South Kohala.
Grantor: Signal Hawaii, Inc., Irvine, CA.
Grantee: Home Properties, Inc., Honolulu, HI.
Transaction: Deed dated January 5, 1983.
Recorded: January 5, 1983 in Book 16781, Page 37.
County Zoning: AG-10, AG-20, AG-40 and AG-80.
State Land Use: Agricultural.
Electricity: Available, must be brought in.
Water: None available, none proposed.
Prod. Rating: Mostly C – Fair, some D – Poor and E – Very Poor.
Elevation: 4,000 to 5,000 feet above sea level.
Land Area: 2,949.75 Acres.
Consideration: $8,000,000.
Unit Value: $2,712 per Acre.

Highest & Best Use: Very low intensity agricultural uses. The site is planned for subdivision into 10, 20 and 40 acre lots. The buyer recently drilled a water well of about 4,000 feet in depth and may have to drill a back-up well in addition. The subdivision is encountering extremely high off site costs. Any value attributable to subdivision potential is considered to be offset by the high development costs.

Confirmation: Mr. Mike Arashiro of Home Properties, Inc.

Comments: This land is mostly open pasture land on a gentle slope. Road frontage and access is on the Saddle Road (between the peaks of Mauna Loa and Mauna Kea).
COMPARABLE LAND TRANSACTION NUMBER A-4

Tax Map Key: (3) 7-6-01-02.
Location: Holualoa, 1st and 2nd, North Kona, Hawaii.
Grantor: D. H. Realty.
Grantee: Lanihau Corporation.
Transaction: Deed dated March 18, 1980.
Recorded: In Book 14588, Page 778.
County Zoning: AG-20.
State Land Use: Agricultural.
Electricity: None.
Water: None.
Prod. Rating: C - Fair, D - Poor and E - Very Poor, in roughly equal amounts.
Elevation: 3,000 to 5,600 feet above sea level.
Land Area: 4,587.715 Acres.
Consideration: $6,500,000.
Unit Value: $1,417 per Acre.
Highest & Best Use: Some limited agricultural uses including pasture. However, access to the site is very limited.
Confirmation: Mr. Dennis Haserot of D. H. Realty.
Comments: This transaction represents an exchange, whereby Lanihau Corporation acquired the property in exchange for its interest in a 178.369 acre site near the ocean. This parcel is located adjacent to ranch lands owned by the Greenwell family, of which the principals are members.
COMPARABLE LAND TRANSACTION NUMBER A-5

Tax Map Key: (3) 8-9-01-01.
Location: Honomalino, South Kona.
Grantor: Kalott Properties, N.V.
Grantee: Dillingham Investment Corporation, et al.
Recorded: January 3, 1980 in Book 14381, Page 54.
County Zoning: Unplanned.
State Land Use: Agricultural.
Electricity: None.
Water: None.
Prod. Rating: D - Poor and E - Very Poor in almost equal amounts.
Elevation: 3,000 to 5,200 feet above sea level.
Land Area: 4,164.294 Acres.
Consideration: $4,166,000.
Unit Value: $1,000 per Acre.
Highest & Best Use: Some limited agricultural uses for forest products and some pasture. There has been some limited harvesting of Koa trees.
Confirmation: Mr. Byron Fox of Dillingham Investment Corporation.
Comments: Lava flows of 1916 and 1926 traverse most of the site. No utilities serve the parcel.
E. **Cost Approach to Value**

Since the subject properties are vacant parcels without improvements, the cost approach is not applicable and was not used.

F. **Income Approach to Value**

Since large properties like the subject properties are typically not bought on the basis of current income generating considerations, but are bought by investors thinking in terms of long range considerations, the income approach to value was not deemed appropriate and was not used.

G. **Final Value Estimate**

In our appraisal of the subject property, we have measured value in terms of comparative sales data. There was sufficient market data to establish a reliable estimate of land value. Therefore it is our opinion that the estimated values of the subject properties, subject to the limiting conditions and assumptions contained herein, appraised as of September 1, 1985, were:

1. **The fair market value of the fee simple interest in the total of the above listed contiguous Campbell Estate Lands considered as one property.**

   **FIVE MILLION SIX HUNDRED NINETY-NINE THOUSAND DOLLARS**
   ($5,699,000)

2. **The fair market value of the fee simple interest in the Tract 22 portion of Third Division Tax Map Key 1-1-01, Parcel 1, consisting of 5,560.000 Acres.**

   **ONE MILLION ONE HUNDRED THIRTY-SIX THOUSAND DOLLARS**
   ($1,136,000)

3. **The fair market value of the fee simple interest in the total of the above listed contiguous State of Hawaii Lands considered as one property.**

   **FIVE MILLION SEVEN HUNDRED EIGHTY-TWO THOUSAND DOLLARS**
   ($5,782,000)
VII. CERTIFICATION

The undersigned do hereby certify that Richard A. Stellmacher has physically inspected the property; we have no present or contemplated future interest in the real estate that is the subject of this report; we have no personal interest or bias with respect to the subject matter of this report or the parties involved; the amount of our fee is not contingent upon reporting a predetermined value or upon the amount of the value estimated; to the best of our knowledge and belief, the statements of fact contained in this report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct; this report sets forth all the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report; the report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Practice of the American Institute of Real Estate Appraisers of the National Association of Realtors and the Code of Ethics and Standards of Professional Practice and Conduct of the Society of Real Estate Appraisers; and no one other than the undersigned prepared the analyses, conclusions and opinions concerning the real estate that are set forth in this report. The American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers conduct programs of continuing education for their designated members. Members who meet the standards of these programs are awarded periodic educational certifications. The undersigned designated members are currently certified under these programs.

It is our opinion, subject to the limiting conditions and assumptions contained herein, that the estimated market values of the subject properties, appraised as of September 1, 1985, were:

(1) The fair market value of the fee simple interest in the contiguous Campbell Estate Lands considered as one property.

FIVE MILLION SIX HUNDRED NINETY-NINE THOUSAND DOLLARS
($5,699,000)

(2) The fair market value of the fee simple interest in the Tract 22 portion of Third Division Tax Map Key 1-1-01, Parcel 1, consisting of 5,560.000 Acres.

ONE MILLION ONE HUNDRED THIRTY-SIX THOUSAND DOLLARS
($1,136,000)
(3) The fair market value of the fee simple interest in the contiguous State of Hawaii Lands considered as one property.

FIVE MILLION SEVEN HUNDRED EIGHTY-TWO THOUSAND DOLLARS
($5,782,000)


Richard A. Stellmacher, MAI, SRPA

H. Bob Stellmacher, SRPA, MBA

Christopher H. Graff
STATUS TITLE REPORT
(No Liability Hereunder)

Title Guaranty of Hawaii, Inc. hereby reports that title to the land described in Schedule "C" attached hereto is vested in:

-F. E. TROTTER, INC.-
-W. H. McVAY, INC.-
-P. R. CASSIDAY, INC.-

(each Hawaii professional corporations)

and

-H. C. CORNELLE, INC.-

(Trustees under the Will and of the Estate of James Campbell, deceased)

Subject only to those matters set forth in Schedule "B" hereof. This report is to the hour of 8:00 o'clock A. M. on July 10, 1985.

Title Guaranty of Hawaii, Incorporated

By [Signature]

Title Guaranty of Hawaii, Incorporated
HONOLULU, HAWAII
SCHEDULE B

1. Real Property Taxes for the Fiscal Year July 1, 1985 - June 30, 1986. (see Exhibit "A")

The premises described herein are covered by Tax Key 1-1-01-01 (3).

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. Grant in favor of W. H. Shipman, Limited, dated April 25, 1958, recorded in Liber 3420 at Page 280; granting a right-of-way in the nature of an easement to construct, lay, maintain, repair, replace, operate and use a water pipe line over, across and through the premises described herein, said easement being two (2) feet wide.

4. Grant dated December 14, 1959, recorded in Liber 4050 at Page 451, by and between the Trustees under the Will and of the Estate of James Campbell, deceased, "Grantors", and Albert F. Lee, husband of Choy Kyau Zane Lee, "Grantee"; granting a right-of-way in the nature of an easement 40 feet wide for roadway purposes only in common with the Grantors and others entitled over and across a portion of the premises described herein, said easement being more particularly described as follows:

Being a portion of R. P. 8030, L. C. Aw. 8559-B, Apana 14 to William C. Lunalilo, situate at Kahaualae, District of Puna, County and State of Hawaii;

Beginning at the Southeast corner of this strip of land, at the Southwest corner of Grant 2216 to Kaiakahi and on the North side of the Volcano-Kalapana Road, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PULAMA" being 5111.71 feet South and 9943.29 feet East, and running by azimuths measured clockwise from true South:
**SCHEDULE B CONTINUED**

1. 75° 00' 41.21 feet along the North side of the Volcano-Kalapana Road;
2. 151° 04' 15" 1787.15 feet;
3. 151° 15' 40" 1634.06 feet;
4. 154° 41' 71.19 feet;
5. 244° 41' 40.00 feet to the Westerly boundary of Grant 3208 to Kaloi;
6. 334° 41' 70.00 feet along the Westerly boundary of Grant 3208 to Kaloi to the South corner of said Grant;
7. 331° 15' 40" 1632.80 feet along the Westerly boundary of Grant 2093 to Kaikuhine to a spike in old "H" cut in pahoehoe;
8. 331° 04' 15" 1797.00 feet along the Westerly boundary of Grant 2216 to Kaikahi to the point of beginning and containing an area of 3.21 acres.

Termination of grant of roadway easement by the Trustees under the Will and of the Estate of James Campbell, deceased, dated April 6, 1962, recorded in Liber 4252 at Page 377.

-Note:- The foregoing termination is a unilateral termination signed by the Grantors only.

5. Grant dated September 17, 1959, recorded in Liber 4050 at Page 455, by and between the Trustees under the Will and of the Estate of James Campbell, deceased, "Grantors", and Abraham Waipa, husband of Elizabeth K. Waipa, and Hana Waipa, unmarried, "Grantee"; granting a right-of-way in the nature of an easement 40 feet wide for roadway purposes only in common with the Grantors and others entitled over and across a portion of the premises described herein, said easement being more particularly described under Item 4 above.
6. Grant dated September 16, 1959, recorded in Liber 4050 at Page 460, by and between the Trustees under the Will and of the Estate of James Campbell, deceased, "Grantors", and Martha Lum Ho, "Grantee"; granting a right-of-way in the nature of an easement 40 feet wide for roadway purposes only in common with the Grantors and others entitled over and across a portion of the premises described herein, said easement being more particularly described under Item 4 above.

7. Grant dated September 17, 1959, recorded in Liber 4050 at Page 464, by and between the Trustees under the Will and of the Estate of James Campbell, deceased, "Grantors", and George K. Waipa, unmarried, "Grantee"; granting a right-of-way in the nature of an easement 40 feet wide for roadway purposes only in common with the Grantors and others entitled over and across a portion of the premises described herein, said easement being more particularly described under Item 4 above.

8. Grant dated September 14, 1959, recorded in Liber 4050 at Page 468, by and between the Trustees under the Will and of the Estate of James Campbell, deceased, "Grantors", and Edward A. Kelley and Maria W. Kelley, as Tenants by the Entirety, "Grantee"; granting a right-of-way in the nature of an easement 40 feet wide for roadway purposes only in common with the Grantors and others entitled over and across a portion of the premises described herein, said easement being more particularly described under Item 4 above.

9. Grant dated September 15, 1959, recorded in Liber 4068 at Page 130, by and between the Trustees under the Will and of the Estate of James Campbell, deceased, "Grantors", and John W. Waipa, husband of Elsie Kum Suni Waipa, "Grantee"; granting a right-of-way in the nature of an easement 40 feet wide for roadway purposes only in common with the Grantors and others entitled over and across a portion of the premises described herein, said easement being more particularly described under Item 4 above.
10. "Reserving to the State of Hawaii, its successors and assigns, in perpetuity, all minerals and surface and ground waters appurtenant to the land described, together with the right to enter, sever, and remove minerals or to develop, capture, divert or impound water; provided, that the State shall pay just compensation to the surface owner for improvements taken as a condition precedent to the exercise of such reserved rights."; as reserved in Deed dated July 7, 1965, recorded in Liber 5108 at Page 435.

11. Triangulation Survey Station "BIG TREE" located within said parcel, as shown on the Tax Map prepared by the Taxation Maps Bureau, Department of Taxation, State of Hawaii. Attention is invited to the provisions of Section 172-13 of the Hawaii Revised Statutes, relative to destruction, defacing or removal of survey monuments.

12. All trails or rights-of-way, claims to which may be predicated upon prescriptive use or ancient Hawaiian use or custom.

13. Any matters that a modern survey may reveal.

14. Grant in favor of Hawaiian Telephone Company dated June 25, 1982, recorded in Liber 16438 at Page 558; granting a perpetual right and easement for guy wires and anchor purposes over, under, upon, across and through the premises described herein, being five feet (5') wide and ten feet (10') in length each.

15. Any and all unrecorded tenant leases, if any.
SCHEDULE C

All of that certain parcel of land (portion of Royal Patent Number 8030, Land Commission Award Number 8559-B, Apana 14 to W. C. Lunalilo and all of Remnants R-1 and R-2 of the Kalapana-Volcano Road (abandoned)) situate, lying and being at Kahaualea, District of Puna, Island and County of Hawaii, State of Hawaii, bearing Tax Key Designation 1-1-01-01 (3), and containing an area of 22,935.11 acres, more or less.

Together with a right-of-way in the nature of an easement to construct, maintain, repair and use a road, in common with others entitled thereto, over and across that certain parcel of land situate at Keaau, Puna, County and State of Hawaii, being Lot 1317, area 3.885 acres, as shown on Map 45, filed with Land Court Application 1053, and being a portion of the land described in Certificate of Title No. 15491, provided, however, that if said road shall not be constructed by December 31, 1981, then the easement herein granted therefor shall forthwith cease and determine.

-N O T E:-

The abstractors recommend that a modern metes and bounds survey be made of said premises that the boundaries be definitely established and area accurately computed.
STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

Name of Owner (s):______________________________

Leased To:____________________________________

Tract: ____________________________  Lot No.: __________  Block: __________

Description: _______________________________________________________________________

Location: ____________________________  AREA __________  __________ ACRES

TAX KEY

<table>
<thead>
<tr>
<th>ZONE</th>
<th>SECTION</th>
<th>PLAT</th>
<th>PARCEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>001</td>
<td>001</td>
</tr>
</tbody>
</table>

ASSESSED VALUES:_________________________ YEAR: 1985

This certifies that the records of this division show the assessed values and taxes on the property designated by Tax Key shown above are as follows:

BUILDING ........................................................ $______

EXEMPTION ................................................. $______

NET VALUE ................................................... $______

LAND ........................................................ $229,019

EXEMPTION ................................................. $______

NET VALUE ................................................... $229,019

TOTAL NET VALUE .......................................... $229,019

CURRENT YEAR TAXES:

1st INSTALLMENT (DELINQUENT AFTER Aug. 20, 1985) $1,415.33

2nd INSTALLMENT (DELINQUENT AFTER Feb. 20, 1986) $1,415.32

TOTAL TAXES: $3,230.65

There are delinquent taxes (see attached statement for delinquent amounts)

1984 TO 1985

<table>
<thead>
<tr>
<th>AMOUNT DUE</th>
<th>PAID</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,415.33</td>
<td></td>
</tr>
<tr>
<td>$1,415.32</td>
<td></td>
</tr>
<tr>
<td>3,230.65</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL DELINQUENT TAXES: $3,230.65

Signature: __________________________

Date: __________________________

TITLE GUARANTY OF HAWAII
INCORPORATED
STATUS TITLE REPORT
(No Liability Hereunder)

Title Guaranty of Hawaii, Inc. hereby reports that title to the land described in Schedule "C" attached hereto is vested in:

-F. E. Trotter, Inc.-
-W. H. McVay, Inc.-
-P. R. Cassidy, Inc.-
(each Hawaii professional corporations)

and

-H. C. Cornuelle, Inc.-
(Trustees under the Will and of the Estate of James Campbell, deceased)

Subject only to those matters set forth in Schedule "B" hereof. This report is to the hour of 8:00 o'clock A.M. on July 10, 1985.

Title Guaranty of Hawaii, Incorporated

By

[Signature]
SCHEDULE B

1. Real Property Taxes for the Fiscal Year July 1, 1985 - June 30, 1986. (see Exhibit "A")

Tax Key: 1-2-08-01 (3)  Area assessed: 2,526.2 acres

2. Exceptions and reservations contained in Land Patent Grant Number 9275, to-wit:

"Also, excepting and reserving therefrom all existing roads and trails across this land;

Also, excepting and reserving therefrom a right-of-way across this land from the government road leading to Pahoa to the Government land of Waiakolea to provide ingress, egress and regress at all times said right-of-way to be designated by the Commissioner of Public Lands;

Excepting and reserving to the Territory of Hawaii or its agents at all times, a right-of-way over the land described herein to the Puna Forest Reserve."

2. Any and all unrecorded tenant leases, if any.

-N O T E:-

A. Pending in the Circuit Court of the Third Circuit, State of Hawaii, is Civil No. 85-168 (Hilo), on March 8, 1985;
FRIENDS OF THE FOREST, MICHAEL D. PENNINGTON and JACK LOCKWOOD, "Plaintiffs", vs. CAMPBELL ESTATES and BIO-POWER CORP., "Defendants"; re: Temporary Restraining Order ordering that the Defendants be enjoined and restrained from further cutting and chipping operations on the land described herein.
B. Pending in the Circuit Court of the Third Circuit, State of Hawaii, is Civil No. 85-170 (Hilo), on March 11, 1985; TIM NEWSTROM, "Plaintiff", vs. BIO POWER CO. and THE ESTATE OF JAMES CAMPBELL, "Defendants"; re: Temporary Restraining Order to compel Defendants to cease actions of destroying forest.
SCHEDULE C

All of that certain parcel of land (being all of the land described in and covered by Land Patent Grant Number 9275 to the Trustees under the Will and of the Estate of James Campbell, deceased) situate, lying and being at Kapaahu-Kalapana, District of Puna, Island and County of Hawaii, State of Hawaii, being portion of the Government Lands of Kapaahu, Kaunaloa, Hulunanai, Kupahua and Kalapana, Puna, Hawaii, and thus bounded and described:

Beginning at a △ on set stone under a large ahu, at an angle on the South boundary of this tract of land, the West corner of Lot 2, Kalapana-Kupahua Homesteads and the North corner of the remaining portion of the land of Hulunanai, the true azimuth and distance from said △ on set stone to a on ohia tree being 174° 28' 15" 15.0 feet, the coordinates of said point referred to Government Survey Trig. Station "HAKUMA" being 7084.8 feet North and 9631.3 feet West, as shown on Government Survey Registered Map No. 2191 and running by true azimuths:

1. 73° 11' 30" 2677.7 feet to an ohia post marked + and large ahu;
2. 66° 55' 00" 2244.0 feet along Grant 3208 to W. Kaloi to an ohia post marked + and large ahu;
3. 351° 25' 00" 2508.0 feet along same to an ohia post marked + and large ahu;
4. 339° 39' 30" 1511.5 feet along same to an ohia post marked + and large ahu at coconut grove;
5. 158° 12' 00" 10985.0 feet along the land of Kahaualaea, (R. P. 8030 L. C. A. 8559-B, Apana 14 to Lunalilo), to a large pile of stones at junction of trails, the true azimuth and distance from said pile of stones to an ohia tree marked + being: 301° 30' 16.5 feet;
<table>
<thead>
<tr>
<th>No.</th>
<th>Bearing</th>
<th>Distance</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.</td>
<td>156° 00'</td>
<td>2800.0</td>
<td>feet along same to an iron pipe and large ahu in small gully, the true azimuth and distance from said pipe and ahu to a large mango tree marked A being: 297° 00' 51.0 feet;</td>
</tr>
<tr>
<td>7.</td>
<td>233° 31' 30&quot;</td>
<td>9863.3</td>
<td>feet along the Puna Forest Reserve to an ohia tree marked △ at the South corner of Lot 2, Kapaka-Kauka Homesteads;</td>
</tr>
<tr>
<td>8.</td>
<td>310° 00'</td>
<td>1246.6</td>
<td>feet across road reserve (50 feet wide) and Lot 3, Kapaka-Kauka Homesteads to an ohia post marked + and large ahu;</td>
</tr>
<tr>
<td>9.</td>
<td>305° 44'</td>
<td>2700.6</td>
<td>feet along government land to an ohia post marked + and large ahu;</td>
</tr>
<tr>
<td>10.</td>
<td>311° 10'</td>
<td>1623.0</td>
<td>feet along Lots 1 and 2, Kaimu-Kiula Homesteads (Lot 2 being portion of Grant 7496 to Sam Makua) to an ohia post marked + and large ahu;</td>
</tr>
<tr>
<td>11.</td>
<td>42° 54'</td>
<td>1588.8</td>
<td>feet along the Northwest side of government road (50 feet wide) to an ohia post marked + and large ahu;</td>
</tr>
<tr>
<td>12.</td>
<td>89° 15'</td>
<td>193.8</td>
<td>feet along same to an ohia post marked + and large ahu;</td>
</tr>
<tr>
<td>13.</td>
<td>75° 23'</td>
<td>443.0</td>
<td>feet along same to an ohia post marked + and large ahu;</td>
</tr>
<tr>
<td>14.</td>
<td>311° 51'</td>
<td>2333.9</td>
<td>feet across said government road and along government land to an ohia post marked + and large ahu at the North corner of Grant 2372 to Ili;</td>
</tr>
</tbody>
</table>
SCHEDULE C CONTINUED

15. 58° 41' 594.0 feet along said Grant 2372 to Ili, to an ohia post marked + and large ahu;

16. 19° 30' 186.0 feet along same to an ohia post marked + and large ahu;

17. 10° 20' 990.0 feet along same to an ohia post marked + and large ahu;

18. 317° 21' 716.3 feet along the remaining portion of the government land of Waikolea to a large and old ohia tree marked "K";

19. 3° 30' 1430.0 feet along same to an ohia post marked + and large ahu at the North corner of Grant 2723 to Kanakaole;

20. 330° 23' 1022.7 feet along said Grant 2723 to Kanakaole to a △ on set stone under a large pile of stones at the North corner of Lot 1, Kalapana-Kupahua Homesteads, the true azimuth and distance from said △ on set stone to an ohia tree marked + being 225° 18' 41.2 feet;

21. 59° 05' 1975.0 feet along said Lot 1, Kalapana-Kupahua Homesteads to a △ on set stone under a large pile of stones, the true azimuth and distance from said △ on set stone to an ohia tree marked △ being: 205° 05' 35.0 feet;

22. 53° 07' 2383.8 feet along Lot 2, Kalapana-Kupahua Homesteads to the point of beginning.

Total Area 2,705.7 acres, more or less.

Excepting and reserving therefrom the following Grants lying within this land:
SCHEDULE C CONTINUED

Grant No. 6796 to Elia Kaaukai, area 71.8 acres;
Grant No. 7439 to D. Waiwai, area 56.3 acres;
Grant No. 6189 to K. Waiwai, area 24.0 acres;
Grant No. 4798 to D. W. K. Waiwai, area 27.4 acres;

Total Area 179.5 acres;
Leaving a net total area of 2,526.2 acres, more
or less.
STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

3RD DIVISION  FILE NO.  222312  DATE  07/10/85

Name of Owner(s)  James Campbell Jr. Est.

Leased To  

Tract  (BEING ALL OF LP GR 9275 TO Lot No.  

Description  THE TRUSTEES UNDER THE WILL AND OF THE  Area 2.526.2 ACRES

Location  ESTATE OF JAMES CAMPBELL, DECEASED)  Area Assessed  

TAX KEY

<table>
<thead>
<tr>
<th>ZONE</th>
<th>SECTION</th>
<th>PLAT</th>
<th>PARCEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>008</td>
<td>001</td>
</tr>
</tbody>
</table>

CLASS  5  HPR NO.  

ASSESSED VALUES:  YEAR: 19 85

This certifies that the records of this division show the assessed values and taxes on the property designated by Tax Key shown above are as follows:

BUILDING .......................................... $  

EXEMPTION ...................................... $  

NET VALUE ....................................... $  

LAND ........................................... $ 424,024  HBU  

EXEMPTION ...................................... $  

NET VALUE ....................................... $ 424,024  

TOTAL NET VALUE ................................ $ 424,024  

CURRENT YEAR TAXES:  

1st INSTALLMENT  (DELINQUENT AFTER Aug. 20, 1985)  $ 2,130.12  Pendant  

2nd INSTALLMENT  (DELINQUENT AFTER Feb. 20, 1986)  $ 2,130.12  Pendant  

TOTAL TAXES:  $ 4,260.24  

☐ THERE ARE DELINQUENT TAXES  

(SEE ATTACHED STATEMENT FOR DELINQUENT AMOUNTS)

AMOUNT DUE

<table>
<thead>
<tr>
<th>19 84 TO 19 85</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/1 - 4/95</td>
</tr>
<tr>
<td>2,130.12</td>
</tr>
<tr>
<td>4,260.24</td>
</tr>
</tbody>
</table>

SIGNATURE:  

DATE  7/11/85  9:00 A.M.
REAL ESTATE EMPLOYMENT

Staff Appraiser, Steilmacher & Sedoyama, Ltd., Honolulu, Hawaii.
Principal Broker, H. Bob Steilmacher, Realtor, Honolulu, Hawaii.
Real Estate Appraiser, Bishop Trust Co., Ltd., Honolulu, Hawaii.
Independent Fee Appraiser, Steilmacher Appraisal Company, Honolulu, Hawaii.
Real Estate Salesman, Aloha Realty, Inc., Honolulu, Hawaii.
Real Estate Salesman, Aaron M. Chaney, Inc., Honolulu, Hawaii.

LICENSE & DESIGNATIONS

S.R.P.A., Senior Real Property Appraiser.
G.R.I., Graduate, Realtors Institute.

PROFESSIONAL AFFILIATIONS

SRPA Member, Society of Real Estate Appraisers.
Senior Member, National Association of Review Appraisers.
Candidate, American Institute of Real Estate Appraisers.
Realtor Member, National Association of Realtors, Hawaii Association of Realtors & Honolulu Board of Realtors.

EDUCATION

B.A. in Pure Mathematics with honors, University of Texas at Austin, Texas, 1935.
Graduate Study in Law, University of Texas at Austin, Texas, 1935-1937.
Graduate Study in Marketing and Advertising, Northwestern University at Evanston, Illinois, 1937-1938.
Engineering Courses at United States Naval Academy at Annapolis, Maryland, 1942.
M.B.A. in Administrative Management, Southern Methodist University at Dallas, Texas, 1952.
Graduate Study in Economics, Statistics and Marketing at University of Chicago, 1952-1954.
Passed Comprehensive Examination, American Institute of Real Estate Appraisers, 1984.

GERMANE WRITING

Author of Journal Articles in THE APPRAISAL JOURNAL, REAL ESTATE TODAY, THE REAL ESTATE APPRAISER AND ANALYST, and REAL ESTATE REVIEW.

SELECTED STUDIES

Retail and Office
Holiday Theatre, Kailua, Oahu; Zippy's Restaurant Chain, Honolulu; Kiyabu Building, Kapiolani District, Honolulu; Bethel-Puah Building, Downtown Honolulu; Yong Sing Restaurant, Downtown Honolulu; Holiday Mart Parking, Kapiolani District, Honolulu; Kaekea Lane Shops, Kapiolani District, Honolulu; Young Street Shops, Kapiolani District, Honolulu; Makiki Shell Service Station, Makiki, Honolulu; Island Toga, Waikiki; Park Shore Shops, Waikiki; Waketalke Medical Building, Kapiolani District, Honolulu; Hawaii Blossoms, Kapiolani District, Honolulu; Aloha Lauderette, Kapahu District, Honolulu; 122 Oneawa Professional Building, Kailua, Oahu; Holiday Cleaners - Al Phillips the Cleaner, Kailua, Oahu; Rob Roy Restaurant, Kailua, Oahu; Rob Roy Parking Lot, Kailua, Oahu; Goodyear Store, Kailua, Oahu; R/C Drive In, Kailua, Oahu; Burger King, Kailua, Oahu; Taco Bell, Kaneohe, Oahu; Kanoa Farm Restaurant, Wahiawa; Country Corner Store, Wahiauwa; Oroweat Store, Wahiauwa; Kameo Stationers, Wahiauwa; Shan's Cake Shoppe, Waialua; Robinson Block, Downtown Honolulu; Alakea Grill, Downtown Honolulu; Portland Building, Downtown Honolulu; Lawyer's Building, Kakaako, Honolulu; Goodwill Industries Building, Kapiolani District, Honolulu; Taco Bell, Kapiolani District, Honolulu; 568 Halekauwila Street, Kapiolani District, Honolulu.

Apartments and Hotels
Nanea Hale Apartments, Kaliihi District, Honolulu; King Brian Apartments, Makiki, Honolulu; 1414 Wilder, Makiki, Honolulu; Breezeway Apartments, Makiki, Honolulu; 1412 Kewalo Street, Makiki, Honolulu; Queen Kapiolani Hotel Site, Waikiki; Halalani Shore Hotel Site, Waikiki; 2240 Date Street Apartments, Moiliili, Honolulu; 707 Olokele Apartments, Moilili, Honolulu; Shan Apartments, Waialua; Halekulei Hotel Parking site, Waikiki; Kerr Apartments, Waikiki.
Condominiums and Cooperatives
Lakeview Garden, Salt Lake District, Honolulu; Kalani Gardens, Kalani District, Honolulu; 1111 Wilder, Makiki, Honolulu; Makiki Palms, Makiki, Honolulu; The Consulate, Makiki, Honolulu; The Pavilion, Waikiki; Chateau Waikiki, Waikiki; Keoni Ana, Waikiki; 444 Nahua, Waikiki; Regency Tower, Moiliili, Honolulu; Diamond Head Surf, Diamond Head District, Honolulu; Leahi Sandwich Leases under low-rise condominiums and cooperatives, Diamond Head District, Honolulu; Meridian East, Kailua, Oahu; Hawaiian Ebbtide, Waikiki; Hale Hulu Cooperative, Waikiki; Holiday Plantations, Makeke District, Oahu.

Land Use
Proposed Pukoo Village Project, Pukoo, Molokai, Hawaii; Vacant Lot at 2103 Ala Wai Boulevard, Waikiki; Leahi Subdivision, Diamond Head District, Honolulu; Tompkins' Unimproved Property, Lanikai, Honolulu; Old Crystal Cleaners Site, Wahiawa; Vacant Lot on Wilikina Drive, Wahiawa.

Industrial
Golf Course Warehouse, Makaha, Oahu; Produce Hawaii Warehouse Bays, Kakaako, Honolulu; Y. Higa Industrial Property, Kalani-Kai, Honolulu; Maxwell Manufacturing, Kapalama, Honolulu; Kerr's Repair Shop, Kapalama, Honolulu; Kerr's Repair Shop, Kapalama, Honolulu; PECA-IBEW Parking Lot, Kapalama, Honolulu; Controls, Inc., Kapalama, Honolulu; 411 Puuhale Road, Kalani District, Honolulu; IML Freight Warehouse, Sand Island District, Honolulu; Young's Meat and Provision, Kapalama, Honolulu.
PROFESSIONAL QUALIFICATIONS OF RICHARD A. STELLMACHER, MAI, SRPA

BUSINESS BACKGROUND
President, Stellmacher & Sadoyama, Ltd., Honolulu, Hawaii (8/84 to date)
Vice President, Hastings, Martin, et al., Honolulu, Hawaii (11/80 to 8/84)
Qualified Expert Witness in Federal District and State Circuit Courts, Honolulu and Wailuku, State of Hawaii
Qualified Instructor for Society of Real Estate Appraisers Course 201, "Principals of Income Property Valuation" and Course 202, "Applied Income Property Valuation,"

PROFESSIONAL MEMBERSHIPS
MAI Designation, American Institute of Real Estate Appraisers
SRPA Designation, Society of Real Estate Appraisers
Realtor Associate, Honolulu Board of Realtors

EDUCATION
B.B.A. [Real Estate] 1976 University of Hawaii
Professional Real Estate studies include credit for the following:

AIREA
Course 1A - Basic Appraisal Principles, Methods and Techniques
Course 1B - Capitalization Theory and Techniques
Course 2 - Urban Properties
Course 6 - Introduction to Real Estate Investment Analysis
Narrative Demonstration Appraisal Report on an Income Property
Narrative Demonstration Appraisal Report on a Residential Property

SREA
Course 101 - Introduction to Appraising Real Property
Course 201 - Principles of Income Property Appraising
Course 202 - Applied Income Property Valuation
Exam R-2 - Residential Case Study

SELECTED CLIENTS
Financial institutions, including banks and savings and loans; mortgage bankers; builders and developers; investors and investment groups; and other professional organizations such as attorneys, CPA firms, insurance companies and realtors.

SELECTED STUDIES
Bank of Hawaii; Honolulu Federal Savings & Loan, American Savings and Loan, Pioneer Federal Savings & Loan, International Savings & Loan, First Hawaiian Bank, Bank of Honolulu, Hawaiian Trust, Bishop Trust, Campbell Estate; George Kanehiro, Realtor; Hawaiian Electric Company; Carl L. Finseth, Insuranc Concepts; Hawaiian Trust Company; Marshall F. Goldman, Professional Realty; Bishop Trust Company; Joseph E. Beste, Honolulu Investment Company; Hasegawa Komutan [USA]; Carlsmith, Wichman, Case, Mukai & Ichiki; Ronald A. Petty, The Petty Corporation; Hamilton, Gibson, Nickelson, Rush and Moore; C. Jack Wolfe, Jack Wolfe Insurance; Goodell, Anderson, Quin & Stiffel; Bruce G. Jackson, Attorney at Law; John R. Dwyer, Jr., Attorney at Law; Steve Jones, Attorney at Law; Paul E. DiBianco, Attorney at Law; Susan Tius, Attorney at Law; Joyce Nealey, Attorney at Law; Steve Elisha, Attorney at Law; Tamotsu Tenaka, Attorney at Law; Ronald S. Nagy, Nagy & Company Ltd.; J. Ken Peterson, Attorney at Law; David Bettancourt, Attorney at Law; Paul Miller, Datsun of Maui; Alexander & Baldwin, Ltd.; Kuskin Hospital; Blackfield Hawaii; Richard Hansen, Canavest Properties; Theo H. Davis and Co.; Sheridan C.F. Ing; Hawaii Omori Corporation; Jack Taft; Wilart Corporation; Peter B. Savio, Savio Realty; Hal L. Reilly, Hawaiian-Pacific Realty; Paul Meyers; Douglas R. Sodetani, Maui Realty; Gerald M.K., Pang; Donald Tokunaga, Maui Realty; Egan Wihamoto, Egan Stanley Corporation; Peter D. Baldwin, Haleakula Ranch; Hawaii Housing Authority; Thomas Hayes; Vito Galiati, Attorney at Law; Randy Brooks, Attorney at Law; Alvin Arujo; D. H. Goh & Associates; Rex Sorensen, Winter Securities; David Pietsch, Title Guaranty; William Fuller, Watkins Pacific; Jeffrey Griswold, Attorney at Law; James A. Wagner, Attorney at Law; ANA Hotels Hawaii; Harold Teruya, Armstrong Produce; David Waters, Attorney at Law.

SELECTED STUDIES
Retail and Office
Brewery Complex, Honolulu; Pukalani Terrace Center, Pukalani, Maui; Whaler's Wharf Shopping Center, Lahaina, Maui; Azeka Shopping Center, Kihei, Maui; Muraoka Shopping & Office Complex, Kaliihi, Honolulu; McDonald's McCarriston and Palm-Union Buildings, Downtown Honolulu; Church's Fried Chicken, Makiki and Waialae, Honolulu; Campbell/Austin Superblock, Downtown, Honolulu; Kone Market Place, Kailua, North Kona, Hawaii; La Familia Village, Waikiki, Oahu; 146 Hekili Street, Kailua, Oahu Hasegawa Office Building, Downtown, Honolulu; Wailea-Square, Wailea, Oahu; Hilo; Koko Marine Shopping Center, Hawaii Kai, Honolulu; American Savings Buildings, Downtown, Kaimuki and Kahala, Honolulu; American Savings Buildings, Kailua, Kaneohe and Waialua, Oahu; American Savings Buildings, Waikiki, Kahului and Lahaina, Maui; Datsun of Maui, Waikiki, Oahu; 111 Hekili Street, Kailua, Oahu; 350 Ward Avenue, Kakaako, Honolulu; Watamabe Office Building, McCully, Honolulu; Whale's Tale Property, Lahaina, Maui; Waimanalo Shopping Center, Waimanalo, Oahu; Maui Mall Shopping Center, Kahului, Maui; Fairway View Plaza, Kapahulu, Honolulu; Polynesian, Waikiki, Honolulu; Hilo Lagoon Annex, Hilo, Hawaii; 3185 Wailae, Kaimuki, Honolulu; Schmidt Building, Lahaina, Maui; Kiihi Professional Plaza, Kiihi, Maui; Savio Buildings, Downtown, Honolulu; Kanoe Shopping Center, Kaneohe, Oahu; Strong-Carter Clinic, Kaimuki, Honolulu; 432 Ena Road, Wai'kiki, Honolulu; 235 Queen Street, Downtown, Honolulu.
Apartments and Hotels
All-O-Lani, Waikiki, Honolulu; Waikiki Dynasty, Waikiki, Honolulu; Royal Tropicana, Waikiki, Honolulu; Manai Hale, Kaneohe, Oahu; 524 Kaahil Street, Iwilei, Honolulu; Fairway View Plaza, Kapahulu, Honolulu; 186 Place, Hilton Hawaiian Village, Waikiki, Honolulu; 255 Royal Hawaiian Avenue, Waikiki, Honolulu; 2237 Kuhio Avenue, Waikiki, Honolulu; Alii Surf, Waipahu, Oahu; Liberty Apartments, Lahaina, Maui; Alii Manor, Waipahu, Oahu; Su Casa, Waipahu, Oahu; Ala Wai King, Waikiki, Honolulu; Parkside, Punchbowl, Honolulu; 125 Lakeview Circle, Wahiawa, Oahu; 1332 Lunelii, Makiki, Honolulu; King Brian, Makiki, Honolulu; Waikiki King, Waikiki, Honolulu; Queen Kapiolani Hotel, Waikiki, Honolulu; Hilo Hawaiian Hotel, Hilo, Hawaii.

Condominiums and Co-Operatives
Sun Hale, Kapahulu, Honolulu; Lukepene Hale, Kapahulu, Honolulu; Pacific Islander Hotel, Waikiki, Honolulu; Pacific Grand, Kapiolani, Honolulu; Monte Vista, Waikiki, Honolulu; Waikiki Lanai, Waikiki, Honolulu; 1634 Nuuanu Avenue, Nuuanu, Honolulu; Channel House, Lahaina, Maui; Admiral Thomas, Makiki, Honolulu; Keone Onewalo, Kailua-Kona, Kona, Big Island; Panico Club, Waikoloa, Hawaii; 2100 Date Street, McCully, Honolulu; Boulevard Towers, Waikiki, Honolulu; Kauhale Ohana, Honokowai, Maui; Kahana Ville, Kahana, Maui; Kahana Outrigger, Kahana, Maui; Holo Koa, Mahinahina, Maui; Spinnaker, Lahaina, Maui; Sands of Kahana, Kahana, Maui; Keamapali Alii, Keamapali, Maui; Napili Villages, Napili, Maui; Saman Manor, Kihei, Maui; 465 Kapahulu Avenue, Kapahulu, Honolulu; Islander on the Beach, Wailuku, Maui; Alii Surf (co-op), Waipahu, Oahu; Wilshire House, Makiki, Honolulu; Alii Vista (co-op), Waipahu, Oahu; Pauahi Gardens, Honolulu, Oahu; Alii Terrace (co-op), Waipahu, Oahu; Su Casa (co-op), Waipahu, Oahu; Alii Palms (co-op), Waipahu, Oahu; Seabreeze at Prospect, Punchbowl, Honolulu; Alii Regent (co-op), Waipahu, Oahu; Alii Manor (co-op), Waipahu, Oahu; Kokee Gardens, Kaliihi, Honolulu; Queens Court, Diamond Head, Honolulu; Waihele Lakeview, Waihele, Honolulu; Univeristy Gardens, Makiihi, Honolulu; Ponoikai, Makiki, Honolulu; University Plaza, Makiihi, Honolulu; Kahauoku Manor, Waipahu, Oahu; Lakeview Gardens, Salt Lake, Honolulu; Kaliihi Gardens, Kaliihi, Honolulu.

Land Use
Acquisition Analysis, Savings & Loan Branch, Wahiawa, Oahu; 18,002 Acre Subdivision, Kihei, Maui; Condominium Site Analysis, Makiki, Honolulu; 102,089 Acre Agricultural Site, Punaluu, Oahu; Cooper Ranch Property, Hauula, Oahu; Condominium Site Analysis, Kalihi, Honolulu; Waikiki Blue Sky Hotel Site, Waikiki, Honolulu; Hawaiian Electric Easement, Kunia, Oahu; Kahului Shopping Center Site, Kahului, Maui; Kahana Ville Site, Kahana, Maui; 9,940 Acre Residential Site, Kihei, Maui; Honopilani Highway Condemnation, Maui Land and Pine, West Maui; 33,442 Acre Agricultural Subdivision, Hana, Maui; 9,027 Acre Residential Site, Kihei, Maui; 97,077 Acre Agricultural Subdivision, Makena, Maui; Leie Residential Houselot, Leie Point, Oahu; Kona Seaview Lots, North Kona, Hawaii; Bentley Estate, North Kona, Hawaii; 73,077 Acre Agricultural Subdivision, North Kona, Hawaii; 60,000 Acre Residential Site, Kaanapali, Maui; 59,020 Acre Agricultural Subdivision, North Kona, Hawaii; Condominium Site Analysis, Waikiki, Oahu; 225,796 Acre Site, Kipahulu, Maui; Alii Wai Manor Condominium Leased Fee, McCully, Honolulu; Condominium Site Analysis, Makiki, Honolulu; Tahitiene Co-op Site Analysis, Waikiki, Honolulu; Leased Fee Interest 1466 S. King Street, Honolulu, Oahu; Four Agricultural Sites, Glenwood, Hawaii; 1.92 Acre Site, Wainaha, Kauai; 3,399 Acre Commercial Site, Kihei, Maui; Leased Fee Interest 1302 S. Beretania Street, Honolulu; Maui Villa Condominium Site, Kihei, Maui; 1,488 Hotel Zoned Site, Kihei, Maui; 40,079 Square Foot Site, Puupu, Honolulu; Kahakuli Grove Subdivision Site, honokowai, Maui; 56,820 Acre of Land, Kauai; Pearl City Tavern Leased Fee, Pearl City, Oahu; American Savings Building, Leased Fee, Kapiolani, Honolulu; Kahakuli Grove, Honokowai, Maui; Blue Max, Lahaina, Maui; Pearl City Tavern, Pearl City, Oahu; 2033 Nuuanu, Nuuanu, Honolulu; 1010 Miller, Pearl City, Honolulu; 74 Acres, Kamilo, Hawaii; Pukalani Land Analysis, Pukalani, Maui; Haena Beach, Haena, Kauai; Nawiliiwi Site, Kauai; Likelike Interchange, Kaneohe, Oahu; Hauula Kuleanae, Hauule, Oahu; Stubs Chicken Ranch, Makawao, Maui; Kihei Bay Surf II, Kihei, Maui; 2,144 Acres Beachfront, Kihei, Maui; Papaya Farm, Kapoho, Hawaii; State Lease Land, Hilo, Hawaii; 3 Residential Sites, Hilo, Hawaii; Enchanted Lake Shopping Center Leased Fee, Enchanted Lake, Oahu; Kailua Auto Wrecker Site, Kailua, Oahu.

Industrial
506 Ahui Street, Kakaako, Honolulu; 46-216 Kahuhina Street, Kanohe, Oahu; 1314 Moonau Street, Iwilei, Honolulu; Romig Warehouse, Waikaeo, Hilo, Hawaii; 150 Hamakea Drive, Kailua, Oahu; 214 Sand Island Access Road, Honolulu, Oahu; 89-554 Iwaiwa Street, Honolulu, Oahu; Proposed Crazy Shirts Facility, Halawa, Honolulu; 2344 Pahounui Drive, Honolulu; Y. Higa Property, Kaliihi Kai, Honolulu; 720 South Street, Kakaako, Honolulu; Kanaiku Tea House Property, Kapalama, Honolulu; 702 Ahue Street, Mapunapuna, Honolulu; 749 Mapunapuna Street, Mapunapuna, Honolulu; 747 Unit Street, Kaliihi, Honolulu; 800 Sheridan Street, Honolulu; 713 and 723 Sheridan Street, Honolulu; 94-061 Leekane Street, Waipahu, Oahu; Build 'n Grow, Hilo, Hawaii; 545 Ohoha Street, Airport, Honolulu; Bond Properties, Mapunapuna, Honolulu; Produce Hawaii-651 Ilelo Street, Kakaako, Honolulu; Makaha Warehouse, Makaha, Oahu; 904 Waimanu Street, Kakaako, Honolulu.

Feasibility and Market Studies
Kuakini Medical Office Building, Nuuanu, Honolulu; Aloha Towers Condominium, Market Strategy Analysis, Waikiki, Honolulu; Condominium Site Analysis, Kakaheu, Kona, Hawaii; The Village at Lahainaluna, Lahaina, Maui; Davies/Eurocars Site, Building Envelope Analysis, Honolulu; Haleakala Ranch Properties, Market and Development Strategy Analysis, Kihei, Maui; Industrial Site at Dillingham Boulevard; Value Decline Study, Keamapali Alii Condominium, Kaanapali, Maui; Rental Analysis, Hale Kaha Condominium, Honolulu; Credit union Rental, Kaliihi, Honolulu; Punahou Terrace Co-op Ground Rent, Makiki, Honolulu; Pukoo Village, Pukoo, Molokai.

Other
Kuakini Hospital, Nuuanu, Honolulu; Proposed Lahaina Airport, Lahaina, Maui; Hale Pulemae Maui, Nuuanu, Honolulu; Pukalani Golf Course, Pukalani, Maui; Y. Higa Properties, Distribution of Sale Proceeds, Kaliihi Kai, Honolulu; Ronald Kealoha Field, Waimanalo, Oahu; 5975 Kalanianaole Highway, Kailuaou, Honolulu; 2564 Hibiscus Place, Diamond Head, Honolulu; Montain View Subdivision; Environmental Impact of Leaky Windows on Value, Waikiki, Kai, Honolulu; Holiday Theatre-Kailua, Kailua, Oahu. (rev. 11/84)